ROBECO
The Investment Engineers

Robeco Capital Growth Funds

2024

Annual Report

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 58 959

Contents

General Information **5**

Report of the Board of Directors **7**
General 7
Report of the investment manager 16
Risk Management 17
Global Equity Sub-funds 18
Regional & Country Equity Sub-funds 34
Theme Equity Sub-funds 46
Global Bond Sub-funds 59
Regional Bond Sub-funds 79
Asset Allocation Sub-funds 86
Sustainable investing 91

Financial statements **94**
Combined Statement of Net Assets 94
Combined Statement of Operations and Changes in Net Assets 120
Statistical Information 156

Notes to the financial statements as at 31 December 2024 **192**

Report Of The Reviseur D'Entreprises Agree **286**

Schedule of Investments **290**
Robeco BP Global Premium Equities 290
Robeco QI Global Conservative Equities 295
Robeco Sustainable Global Stars Equities 303
Robeco Emerging Stars Equities 306
Robeco Emerging Markets Equities 310
Robeco QI Emerging Markets Active Equities 316
Robeco QI Global Momentum Equities 329
Robeco QI Global Developed Sustainable Enhanced Index Equities 335
Robeco QI Emerging Markets Enhanced Index Equities 347
Robeco QI Emerging Conservative Equities 365
Robeco QI Global Value Equities 374
Robeco QI Emerging Markets Sustainable Active Equities 381
Robeco QI Global Developed Conservative Equities 389
Robeco QI Global Developed Active Equities 396
Robeco QI Customized Emerging Markets Enhanced Index Equities I 407
Robeco QI Global Quality Equities 435
Robeco QI Global SDG & Climate Conservative Equities 441
Robeco QI Global Developed Enhanced Index Equities 447
Robeco Sustainable Emerging Stars Equities 463
Robeco QI Emerging Markets Sustainable Enhanced Index Equities 467
Robeco Global SDG Equities 480
Robeco Global SDG Engagement Equities 483
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II 489
Robeco QI Global SDG & Climate Beta Equities 502
Robeco Quantum Equities 525
Robeco Emerging Markets Ex China Equities 534
Robeco Emerging Markets Asia Select Equities 538
Robeco Quantum Market Neutral Equities 540
Robeco Emerging Markets Climate Transition Equities 561
Robeco Asia-Pacific Equities 564
Robeco Sustainable European Stars Equities 569
Robeco QI European Conservative Equities 572
Robeco QI US Conservative Equities 578
Robeco BP US Premium Equities 582
Robeco Chinese Equities 587
Robeco Indian Equities 590
Robeco Asian Stars Equities 592
Robeco Sustainable Asian Stars Equities 595
Robeco BP US Large Cap Equities 597
Robeco BP US Select Opportunities Equities 601

Contents (continued)

Schedule of Investments (continued)
Robeco Chinese A-share Equities 606
Robeco QI Chinese A-share Active Equities 608
Robeco QI Chinese A-share Conservative Equities 615
Robeco QI European Value Equities 618
Robeco QI US Climate Beta Equities 623
Robeco QI European Active Equities 630
Robeco Transition Asian Equities 637
Robeco New World Financials 640
Robeco Sustainable Property Equities 646
Robeco Global Consumer Trends 651
Robeco Global Multi-Thematic 655
Robeco Digital Innovations 659
Robeco FinTech 662
Robeco Circular Economy 666
Robeco Smart Energy 670
Robeco Smart Materials 674
Robeco Smart Mobility 677
Robeco Sustainable Healthy Living 680
Robeco Sustainable Water 683
Robeco Global Gender Equality 687
Robeco Next Digital Billion 690
Robeco Biodiversity Equities 693
Robeco Global Climate Transition Equities 696
Robeco Fashion Engagement 699
Robeco Gravis Digital Infrastructure Income 702
Robeco High Yield Bonds 705
Robeco Global Credits 724
Robeco QI Dynamic High Yield 742
Robeco QI Global Multi-Factor Credits 747
Robeco QI Global Multi-Factor Bonds 762
Robeco Global Credits - Short Maturity 776
Robeco Corporate Hybrid bonds 789
Robeco QI Global Multi-Factor High Yield 795
Robeco SDG Credit Income 806
Robeco Global SDG Credits 820
Robeco SDG High Yield Bonds 838
Robeco Global Green Bonds 855
Robeco Climate Global Credits 868
Robeco Climate Global Bonds (in liquidation) 880
Robeco QI Global SDG & Climate Multi-Factor Credits 894
Robeco Transition Emerging Credits 904
Robeco Climate Global High Yield Bonds 917
Robeco High Income Green Bonds 930
Robeco QI Global Dynamic Duration 936
Robeco Sustainable Global Bonds 943
Robeco Emerging Markets Bonds 963
Robeco Emerging Markets Bonds Local Currency 969
Robeco Euro Government Bonds 975
Robeco Euro Credit Bonds 982
Robeco All Strategy Euro Bonds 994
Robeco European High Yield Bonds 1008
Robeco Transition Asian Bonds 1018
Robeco Euro SDG Credits 1025
Robeco Financial Institutions Bonds 1036
Robeco US Green Bonds 1045
Robeco Euro SDG Short Duration Bonds 1052
Robeco Sustainable Income Allocation 1056
Robeco Sustainable Dynamic Allocation 1077
Robeco Sustainable Diversified Allocation 1107
Robeco Flexible Allocation 1149

Contents (continued)

Other data (unaudited) **1156**

Sustainability disclosures (unaudited) **1235**

Note: In this report the abbreviated names of the Sub-funds will be used, i.e. without the prefix 'Robeco Capital Growth Funds'.

General Information

Robeco Capital Growth Funds

(hereafter the "**Company**" or the "**Fund**")
Undertaking for collective investment in transferable securities incorporated as a 'Société d'Investissement à Capital Variable' ("**SICAV**") under Luxembourg law.

Register of the Company
RCS Luxembourg B 58 959

Registered Office
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors
Mr. J.H. van den Akker (Director/Chairman)
Mr. I.R.M. Frielink (Director)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. P.F. van der Worp and Mr. I.R.M. Frielink are employees of Robeco Nederland B.V. (Affiliated Entity)
Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors.

Management Company
Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

Cabinet de révision agréé (independent auditor)
KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent and Registrar
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Portfolio Manager
Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

General Information (continued)

Delegated Portfolio Managers
Boston Partners Global Investors Inc.
One Grand Central Place, 60 East 42nd Street,
Suite 1550
New York, NY 10165
United States of America

Robeco Hong Kong Ltd
27/F, Man Yee Building,
68 Des Voeux Road Central,
Hong Kong
China

Robeco Schweiz AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Robeco Singapore Private Ltd
7 Straits View
Marina One East Tower
018936 Singapore
Singapore

Gravis Capital Management Limited
24 Savile Row
London, W1S 2ES
United Kingdom

Robeco Institutional Asset Management UK Limited
30 Fenchurch Street, Part Level 8
London EC3M 3BD
United Kingdom

Subscriptions and publications
No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland
ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is the Fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany
Copies of the articles of incorporation, Key Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 19, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Representative in Taiwan
Taishin Securities Investment Trust Co Ltd, 1F, No. 9-1, Dehui St., Zhongshan Dist., Taipei City, 104 Taiwan.

Robeco
Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.' (hereafter "Robeco" or "RIAM"), which includes the activities of the other entities which are in the scope of Robeco's management.

Report of the Board of Directors

General

Website
An information update on the Fund's investment policies, returns and investment portfolio can be found on www.robeco.com/en/riam.

Code of conduct
The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

New sub-funds during the year

Sub-fund	Effective date
Robeco Gravis Digital Infrastructure Income	29/02/2024
Robeco Sustainable Diversified Allocation	08/03/2024
Robeco Sustainable Dynamic Allocation	13/03/2024
Robeco Sustainable Income Allocation	15/03/2024
Robeco Emerging Markets Asia Select Equities	23/04/2024
Robeco Euro SDG Short Duration Bonds	21/05/2024
Robeco Transition Asian Equities	24/06/2024
Robeco Emerging Markets Climate Transition Equities	24/06/2024
Robeco High Income Green Bonds	25/06/2024
Robeco Flexible Allocation	09/07/2024
Robeco QI Global Dynamic Duration	19/09/2024
Robeco Emerging Markets Bonds	24/09/2024
Robeco Emerging Markets Bonds Local Currency	25/09/2024
Robeco Sustainable Global Bonds	12/12/2024

New share classes during the year

Sub-fund	Share class	Effective date
Robeco BP Global Premium Equities	Z GBP	22/10/2024
Robeco Sustainable Global Stars Equities	D2 USD	24/09/2024
Robeco Emerging Stars Equities	IEL GBP	23/01/2024
Robeco Emerging Stars Equities	K EUR	23/01/2024
Robeco Emerging Stars Equities	K USD	23/01/2024
Robeco Emerging Stars Equities	K3E GBP	26/11/2024
Robeco Emerging Stars Equities	KE EUR	23/01/2024
Robeco Emerging Markets Equities	IBX EUR	23/07/2024
Robeco Emerging Markets Equities	Z EUR	26/11/2024
Robeco QI Emerging Markets Active Equities	D2 USD	22/10/2024
Robeco QI Emerging Markets Active Equities	F2 EUR	04/06/2024
Robeco QI Emerging Markets Active Equities	I GBP	24/09/2024
Robeco QI Emerging Markets Enhanced Index Equities	F USD	20/08/2024
Robeco QI Emerging Markets Enhanced Index Equities	F2 EUR	26/11/2024
Robeco QI Emerging Markets Enhanced Index Equities	I GBP	25/06/2024
Robeco QI Emerging Markets Enhanced Index Equities	K2 USD	22/10/2024
Robeco QI Global Developed Active Equities	F EUR	17/12/2024
Robeco QI Global Developed Active Equities	Z EUR	17/12/2024
Robeco QI Global Developed Enhanced Index Equities	F2 EUR	26/11/2024
Robeco Sustainable Emerging Stars Equities	IEL GBP	23/01/2024
Robeco Sustainable Emerging Stars Equities	SE GBP	04/06/2024
Robeco Global SDG Equities	B EUR	24/09/2024
Robeco Global SDG Engagement Equities	YH AUD	23/04/2024
Robeco Emerging Markets Asia Select Equities	I USD	23/04/2024
Robeco Emerging Markets Asia Select Equities	IL USD	04/06/2024
Robeco Emerging Markets Asia Select Equities	Z USD	23/04/2024
Robeco Emerging Markets Climate Transition Equities	D EUR	24/06/2024
Robeco Emerging Markets Climate Transition Equities	D USD	24/06/2024
Robeco Emerging Markets Climate Transition Equities	F EUR	24/06/2024
Robeco Emerging Markets Climate Transition Equities	F USD	24/06/2024
Robeco Emerging Markets Climate Transition Equities	I EUR	24/06/2024
Robeco Emerging Markets Climate Transition Equities	I USD	24/06/2024
Robeco Emerging Markets Climate Transition Equities	Z GBP	24/06/2024
Robeco QI US Climate Beta Equities	Z GBP	23/07/2024
Robeco QI European Active Equities	F2 EUR	26/11/2024

Report of the Board of Directors (continued)

General (continued)

New share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco Transition Asian Equities	D EUR	24/06/2024
Robeco Transition Asian Equities	D USD	24/06/2024
Robeco Transition Asian Equities	F EUR	24/06/2024
Robeco Transition Asian Equities	F USD	24/06/2024
Robeco Transition Asian Equities	I EUR	24/06/2024
Robeco Transition Asian Equities	I USD	24/06/2024
Robeco Global Multi-Thematic	D2 USD	17/12/2024
Robeco Global Multi-Thematic	I EUR	19/03/2024
Robeco Global Multi-Thematic	S EUR	25/06/2024
Robeco Digital Innovations	Z EUR	26/11/2024
Robeco Smart Materials	IE GBP	23/04/2024
Robeco Smart Mobility	IH GBP	23/01/2024
Robeco Fashion Engagement	S EUR	23/01/2024
Robeco Gravis Digital Infrastructure Income	B EUR	29/02/2024
Robeco Gravis Digital Infrastructure Income	B USD	29/02/2024
Robeco Gravis Digital Infrastructure Income	C EUR	29/02/2024
Robeco Gravis Digital Infrastructure Income	C GBP	29/02/2024
Robeco Gravis Digital Infrastructure Income	D EUR	29/02/2024
Robeco Gravis Digital Infrastructure Income	F EUR	29/02/2024
Robeco Gravis Digital Infrastructure Income	IB EUR	29/02/2024
Robeco Gravis Digital Infrastructure Income	IB GBP	29/02/2024
Robeco High Yield Bonds	IH JPY	24/09/2024
Robeco Global Credits	ZH GBP	22/10/2024
Robeco QI Dynamic High Yield	D2H USD	22/10/2024
Robeco Global Credits - Short Maturity	Z EUR	04/06/2024
Robeco Global Credits - Short Maturity	ZH EUR	03/12/2024
Robeco Corporate Hybrid bonds	D2H USD	17/12/2024
Robeco Corporate Hybrid bonds	DH EUR	17/12/2024
Robeco Corporate Hybrid bonds	FH EUR	17/12/2024
Robeco QI Global Multi-Factor High Yield	ZH EUR	23/07/2024
Robeco SDG Credit Income	IH SGD	03/12/2024
Robeco Global SDG Credits	FH SEK	22/10/2024
Robeco SDG High Yield Bonds	ZH EUR	17/12/2024
Robeco Transition Emerging Credits	Bx USD	20/02/2024
Robeco Transition Emerging Credits	KH EUR	17/12/2024
Robeco Climate Global High Yield Bonds	ZH EUR	17/12/2024
Robeco High Income Green Bonds	C EUR	25/06/2024
Robeco High Income Green Bonds	CH GBP	25/06/2024
Robeco High Income Green Bonds	CH USD	25/06/2024
Robeco High Income Green Bonds	D EUR	25/06/2024
Robeco High Income Green Bonds	DH USD	25/06/2024
Robeco High Income Green Bonds	E EUR	25/06/2024
Robeco High Income Green Bonds	F EUR	25/06/2024
Robeco High Income Green Bonds	FH GBP	25/06/2024
Robeco High Income Green Bonds	FH USD	25/06/2024
Robeco High Income Green Bonds	GH GBP	25/06/2024
Robeco High Income Green Bonds	GH USD	25/06/2024
Robeco High Income Green Bonds	I EUR	25/06/2024
Robeco High Income Green Bonds	IB EUR	25/06/2024
Robeco High Income Green Bonds	IE EUR	25/06/2024
Robeco High Income Green Bonds	IEH USD	25/06/2024
Robeco High Income Green Bonds	IH USD	25/06/2024
Robeco High Income Green Bonds	Z EUR	17/12/2024
Robeco QI Global Dynamic Duration	DH CHF	19/09/2024
Robeco QI Global Dynamic Duration	DH EUR	19/09/2024
Robeco QI Global Dynamic Duration	DH USD	19/09/2024
Robeco QI Global Dynamic Duration	EH CHF	19/09/2024
Robeco QI Global Dynamic Duration	EH EUR	19/09/2024
Robeco QI Global Dynamic Duration	FH CHF	19/09/2024
Robeco QI Global Dynamic Duration	FH EUR	19/09/2024

Report of the Board of Directors (continued)

General (continued)

New share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco QI Global Dynamic Duration	FH GBP	19/09/2024
Robeco QI Global Dynamic Duration	FH USD	19/09/2024
Robeco QI Global Dynamic Duration	GH EUR	19/09/2024
Robeco QI Global Dynamic Duration	GH GBP	19/09/2024
Robeco QI Global Dynamic Duration	IBH JPY	19/09/2024
Robeco QI Global Dynamic Duration	IEH CHF	19/09/2024
Robeco QI Global Dynamic Duration	IEH EUR	19/09/2024
Robeco QI Global Dynamic Duration	IEH USD	19/09/2024
Robeco QI Global Dynamic Duration	IH EUR	19/09/2024
Robeco QI Global Dynamic Duration	IH USD	19/09/2024
Robeco QI Global Dynamic Duration	ZH EUR	19/09/2024
Robeco Sustainable Global Bonds	CH EUR	12/12/2024
Robeco Sustainable Global Bonds	DH CHF	12/12/2024
Robeco Sustainable Global Bonds	DH EUR	12/12/2024
Robeco Sustainable Global Bonds	DH USD	12/12/2024
Robeco Sustainable Global Bonds	EH EUR	12/12/2024
Robeco Sustainable Global Bonds	FH EUR	12/12/2024
Robeco Sustainable Global Bonds	IH CHF	12/12/2024
Robeco Sustainable Global Bonds	IH EUR	12/12/2024
Robeco Sustainable Global Bonds	IH USD	12/12/2024
Robeco Emerging Markets Bonds	D USD	24/09/2024
Robeco Emerging Markets Bonds	DH EUR	24/09/2024
Robeco Emerging Markets Bonds	F USD	24/09/2024
Robeco Emerging Markets Bonds	FH EUR	24/09/2024
Robeco Emerging Markets Bonds	FH GBP	24/09/2024
Robeco Emerging Markets Bonds	I USD	24/09/2024
Robeco Emerging Markets Bonds	IH EUR	24/09/2024
Robeco Emerging Markets Bonds	IH GBP	24/09/2024
Robeco Emerging Markets Bonds Local Currency	D EUR	25/09/2024
Robeco Emerging Markets Bonds Local Currency	D USD	25/09/2024
Robeco Emerging Markets Bonds Local Currency	DH CHF	25/09/2024
Robeco Emerging Markets Bonds Local Currency	DH EUR	25/09/2024
Robeco Emerging Markets Bonds Local Currency	F EUR	25/09/2024
Robeco Emerging Markets Bonds Local Currency	F USD	25/09/2024
Robeco Emerging Markets Bonds Local Currency	FH CHF	25/09/2024
Robeco Emerging Markets Bonds Local Currency	FH EUR	25/09/2024
Robeco Emerging Markets Bonds Local Currency	FH GBP	25/09/2024
Robeco Emerging Markets Bonds Local Currency	I EUR	25/09/2024
Robeco Emerging Markets Bonds Local Currency	I USD	25/09/2024
Robeco Emerging Markets Bonds Local Currency	IH CHF	25/09/2024
Robeco Emerging Markets Bonds Local Currency	IH EUR	25/09/2024
Robeco Emerging Markets Bonds Local Currency	IH GBP	25/09/2024
Robeco European High Yield Bonds	IH CHF	23/01/2024
Robeco US Green Bonds	IH GBP	23/01/2024
Robeco Euro SDG Short Duration Bonds	D EUR	21/05/2024
Robeco Euro SDG Short Duration Bonds	DH CHF	21/05/2024
Robeco Euro SDG Short Duration Bonds	F EUR	21/05/2024
Robeco Euro SDG Short Duration Bonds	FH CHF	21/05/2024
Robeco Euro SDG Short Duration Bonds	I EUR	21/05/2024
Robeco Euro SDG Short Duration Bonds	IH CHF	21/05/2024
Robeco Sustainable Income Allocation	B EUR	19/03/2024
Robeco Sustainable Income Allocation	C EUR	19/03/2024
Robeco Sustainable Income Allocation	D EUR	19/03/2024
Robeco Sustainable Income Allocation	D USD	15/03/2024
Robeco Sustainable Income Allocation	DH USD	03/12/2024
Robeco Sustainable Income Allocation	E EUR	15/03/2024
Robeco Sustainable Income Allocation	F EUR	19/03/2024
Robeco Sustainable Income Allocation	G EUR	15/03/2024
Robeco Sustainable Income Allocation	I EUR	19/03/2024
Robeco Sustainable Income Allocation	I USD	15/03/2024

Report of the Board of Directors (continued)

General (continued)

New share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco Sustainable Income Allocation	IH GBP	03/12/2024
Robeco Sustainable Income Allocation	IH USD	03/12/2024
Robeco Sustainable Dynamic Allocation	B EUR	19/03/2024
Robeco Sustainable Dynamic Allocation	C EUR	19/03/2024
Robeco Sustainable Dynamic Allocation	D EUR	19/03/2024
Robeco Sustainable Dynamic Allocation	D USD	13/03/2024
Robeco Sustainable Dynamic Allocation	DH USD	03/12/2024
Robeco Sustainable Dynamic Allocation	E EUR	13/03/2024
Robeco Sustainable Dynamic Allocation	F EUR	13/03/2024
Robeco Sustainable Dynamic Allocation	G EUR	13/03/2024
Robeco Sustainable Dynamic Allocation	I EUR	19/03/2024
Robeco Sustainable Dynamic Allocation	I USD	13/03/2024
Robeco Sustainable Dynamic Allocation	IH GBP	03/12/2024
Robeco Sustainable Dynamic Allocation	IH USD	03/12/2024
Robeco Sustainable Diversified Allocation	B EUR	19/03/2024
Robeco Sustainable Diversified Allocation	C EUR	19/03/2024
Robeco Sustainable Diversified Allocation	D EUR	08/03/2024
Robeco Sustainable Diversified Allocation	D USD	08/03/2024
Robeco Sustainable Diversified Allocation	DH USD	03/12/2024
Robeco Sustainable Diversified Allocation	E EUR	19/03/2024
Robeco Sustainable Diversified Allocation	F EUR	08/03/2024
Robeco Sustainable Diversified Allocation	F2 EUR	08/03/2024
Robeco Sustainable Diversified Allocation	G EUR	19/03/2024
Robeco Sustainable Diversified Allocation	I EUR	08/03/2024
Robeco Sustainable Diversified Allocation	I USD	08/03/2024
Robeco Sustainable Diversified Allocation	IH GBP	03/12/2024
Robeco Sustainable Diversified Allocation	IH USD	03/12/2024
Robeco Flexible Allocation	B EUR	09/07/2024
Robeco Flexible Allocation	C EUR	09/07/2024
Robeco Flexible Allocation	CH GBP	09/07/2024
Robeco Flexible Allocation	CH USD	09/07/2024
Robeco Flexible Allocation	D EUR	09/07/2024
Robeco Flexible Allocation	DH USD	09/07/2024
Robeco Flexible Allocation	E EUR	09/07/2024
Robeco Flexible Allocation	F EUR	09/07/2024
Robeco Flexible Allocation	FH GBP	09/07/2024
Robeco Flexible Allocation	FH USD	09/07/2024
Robeco Flexible Allocation	G EUR	09/07/2024
Robeco Flexible Allocation	GH GBP	09/07/2024
Robeco Flexible Allocation	GH USD	09/07/2024
Robeco Flexible Allocation	I EUR	09/07/2024
Robeco Flexible Allocation	IH USD	09/07/2024
Robeco Flexible Allocation	Z EUR	24/09/2024

Share classes reactivated during the year

Sub-fund	Share class	Effective date
Robeco QI Emerging Markets Enhanced Index Equities	F EUR	23/07/2024
Robeco QI Global Developed Active Equities	I EUR	20/08/2024
Robeco Sustainable Emerging Stars Equities	Z EUR	22/10/2024
Robeco QI Global Multi-Factor Credits	ZH EUR	20/08/2024
Robeco Climate Global Credits	ZH EUR	17/12/2024
Robeco Euro Government Bonds	IE EUR	20/02/2024
Robeco Euro SDG Credits	Z EUR	17/12/2024

Deactivated share classes during the year

Sub-fund	Share class	Effective date
Robeco QI Global Developed Sustainable Enhanced Index Equities	I CHF	02/02/2024
Robeco QI Global Developed Multi-Factor Equities	I USD	29/08/2024
Robeco QI Global Developed Multi-Factor Equities	D EUR	04/10/2024

Report of the Board of Directors (continued)

General (continued)

Deactivated share classes during the year (continued)

Sub-fund	Share class	Effective date
Robeco QI Global Developed Multi-Factor Equities	I EUR	04/10/2024
Robeco Sustainable Emerging Stars Equities	F EUR	12/12/2024
Robeco Sustainable Emerging Stars Equities	F USD	12/12/2024
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	I EUR	14/06/2024
Robeco Global SDG Engagement Equities	D EUR	12/12/2024
Robeco Global SDG Engagement Equities	D USD	12/12/2024
Robeco Global SDG Engagement Equities	F USD	12/12/2024
Robeco QI Global SDG & Climate Beta Equities	D EUR	27/08/2024
Robeco QI Global SDG & Climate Beta Equities	D USD	27/08/2024
Robeco QI Global SDG & Climate Beta Equities	F EUR	27/08/2024
Robeco QI Global SDG & Climate Beta Equities	F USD	27/08/2024
Robeco Emerging Markets Asia Select Equities	I USD	20/09/2024
Robeco Emerging Markets Asia Select Equities	Z USD	20/09/2024
Robeco QI US Climate Beta Equities	S EUR	21/02/2024
Robeco QI US Climate Beta Equities	F USD	22/02/2024
Robeco QI US Climate Beta Equities	IE EUR	22/02/2024
Robeco QI US Climate Beta Equities	IEH GBP	22/02/2024
Robeco QI US Climate Beta Equities	S USD	22/02/2024
Robeco QI US Climate Beta Equities	SE EUR	22/02/2024
Robeco QI US Climate Beta Equities	SH EUR	22/02/2024
Robeco Sustainable Property Equities	Z GBP	11/11/2024
Robeco Next Digital Billion	S CHF	23/07/2024
Robeco Global Climate Transition Equities	DCo EUR	27/08/2024
Robeco Global Climate Transition Equities	FCo EUR	27/08/2024
Robeco Global Climate Transition Equities	ICo EUR	27/08/2024
Robeco Fashion Engagement	S EUR	10/12/2024
Robeco High Yield Bonds	0IH CHF	16/09/2024
Robeco QI Global Multi-Factor Credits	ZH EUR	26/03/2024
Robeco QI Global Multi-Factor High Yield	FH EUR	26/11/2024
Robeco QI Global Multi-Factor High Yield	FH USD	26/11/2024
Robeco Global SDG Credits	Z GBP	26/11/2024
Robeco Global SDG Credits	Z EUR	06/12/2024
Robeco SDG High Yield Bonds	DH EUR	19/04/2024
Robeco SDG High Yield Bonds	IH GBP	26/11/2024
Robeco Global Green Bonds	IH CHF	04/01/2024
Robeco Climate Global Credits	DH USD	26/11/2024
Robeco Climate Global Credits	FH EUR	26/11/2024
Robeco Transition Emerging Credits	D3 USD	26/11/2024
Robeco Transition Emerging Credits	M USD	26/11/2024
Robeco Transition Emerging Credits	M3 USD	26/11/2024
Robeco Euro Government Bonds	2I EUR	15/04/2024
Robeco Euro Government Bonds	IHI EUR	23/10/2024
Robeco Investment Grade Corporate Bonds	0I EUR	16/09/2024
Robeco Investment Grade Corporate Bonds	B EUR	16/09/2024
Robeco Investment Grade Corporate Bonds	C EUR	16/09/2024
Robeco Investment Grade Corporate Bonds	D EUR	16/09/2024
Robeco Investment Grade Corporate Bonds	F EUR	16/09/2024
Robeco Investment Grade Corporate Bonds	I EUR	16/09/2024
Robeco Investment Grade Corporate Bonds	IE EUR	16/09/2024
Robeco QI Multi Factor Absolute Return	IH USD	20/03/2024
Robeco QI Multi Factor Absolute Return	I EUR	04/04/2024
Robeco Sustainable Income Allocation	D USD	03/12/2024
Robeco Sustainable Income Allocation	I USD	03/12/2024
Robeco Sustainable Dynamic Allocation	D USD	03/12/2024
Robeco Sustainable Dynamic Allocation	I USD	03/12/2024
Robeco Sustainable Diversified Allocation	D USD	03/12/2024
Robeco Sustainable Diversified Allocation	I USD	03/12/2024

Share class name change during the year

Sub-fund	Old Share Class Name	New Share Class Name
Robeco QI Dynamic High Yield	IH GBP	K2H GBP

Report of the Board of Directors (continued)

General (continued)

Liquidated sub-funds during the year

Sub-fund	Effective date
Robeco QI Multi Factor Absolute Return	04/04/2024
Robeco Investment Grade Corporate Bonds	16/09/2024
Robeco QI Global Developed Multi-Factor Equities	04/10/2024

Sub-fund name change during the year

Old Sub-fund name	New Sub-fund name	Effective date
RobecoSAM QI Global SDG & Climate Conservative Equities	Robeco QI Global SDG & Climate Conservative Equities	27/05/2024
RobecoSAM Global SDG Equities	Robeco Global SDG Equities	27/05/2024
RobecoSAM Global SDG Engagement Equities	Robeco Global SDG Engagement Equities	27/05/2024
RobecoSAM QI Global SDG & Climate Beta Equities	Robeco QI Global SDG & Climate Beta Equities	27/05/2024
RobecoSAM QI US Climate Beta Equities	Robeco QI US Climate Beta Equities	27/05/2024
Robeco MegaTrends	Robeco Global Multi-Thematic	27/05/2024
RobecoSAM Circular Economy Equities	Robeco Circular Economy	27/05/2024
RobecoSAM Smart Energy Equities	Robeco Smart Energy	27/05/2024
RobecoSAM Smart Materials Equities	Robeco Smart Materials	27/05/2024
RobecoSAM Smart Mobility Equities	Robeco Smart Mobility	27/05/2024
RobecoSAM Sustainable Healthy Living Equities	Robeco Sustainable Healthy Living	27/05/2024
RobecoSAM Sustainable Water Equities	Robeco Sustainable Water	27/05/2024
RobecoSAM Global Gender Equality Equities	Robeco Global Gender Equality	27/05/2024
RobecoSAM Biodiversity Equities	Robeco Biodiversity Equities	27/05/2024
Robeco Fashion Engagement Equities	Robeco Fashion Engagement	27/05/2024
RobecoSAM SDG Credit Income	Robeco SDG Credit Income	27/05/2024
RobecoSAM Global SDG Credits	Robeco Global SDG Credits	27/05/2024
RobecoSAM SDG High Yield Bonds	Robeco SDG High Yield Bonds	27/05/2024
RobecoSAM Global Green Bonds	Robeco Global Green Bonds	27/05/2024
RobecoSAM Climate Global Credits	Robeco Climate Global Credits	27/05/2024
RobecoSAM Climate Global Bonds	Robeco Climate Global Bonds (in liquidation)	27/05/2024
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	Robeco QI Global SDG & Climate Multi-Factor Credits	27/05/2024
Robeco Sustainable Emerging Credits	Robeco Transition Emerging Credits	27/05/2024
Robeco Sustainable Asian Bonds	Robeco Transition Asian Bonds	27/05/2024
RobecoSAM Euro SDG Credits	Robeco Euro SDG Credits	27/05/2024
RobecoSAM US Green Bonds	Robeco US Green Bonds	27/05/2024
RobecoSAM Net Zero 2050 Climate Equities	Robeco Net Zero 2050 Climate Equities	27/05/2024
Robeco Net Zero 2050 Climate Equities	Robeco Global Climate Transition Equities	26/09/2024
Robeco Global Bonds	Robeco Sustainable Global Bonds	12/12/2024

Management fee rate changes in the year

Sub-fund	Share class	Rate change date	Old (%)	New (%)
Robeco QI Emerging Markets Active Equities	F2 EUR	01/07/2024	0.60%	0.48%
Robeco QI Global Developed Active Equities	S EUR	01/07/2024	0.34%	0.25%
Robeco Sustainable Emerging Stars Equities	X USD	15/01/2024	1.00%	0.64%
Robeco Sustainable Emerging Stars Equities	XH USD	15/01/2024	1.00%	0.64%
Robeco Sustainable Emerging Stars Equities	Y USD	15/01/2024	1.00%	0.64%
Robeco Sustainable Emerging Stars Equities	YH USD	15/01/2024	1.00%	0.64%
Robeco Global SDG Engagement Equities	YH AUD	02/12/2024	0.75%	0.47%
Robeco Global Multi-Thematic	D EUR	01/10/2024	1.10%	1.60%
Robeco Global Multi-Thematic	D USD	01/10/2024	1.10%	1.60%
Robeco Global Multi-Thematic	D2 USD	01/10/2024	1.50%	1.75%
Robeco Global Multi-Thematic	F EUR	03/06/2024	0.55%	0.80%
Robeco Global Multi-Thematic	F USD	03/06/2024	0.55%	0.80%
Robeco Global Multi-Thematic	I EUR	03/06/2024	0.55%	0.85%
Robeco Global Multi-Thematic	I USD	03/06/2024	0.55%	0.85%
Robeco Global Climate Transition	D EUR	01/10/2024	1.60%	1.50%
Robeco Global Climate Transition	D USD	01/10/2024	1.60%	1.50%
Robeco Global Climate Transition	I EUR	01/10/2024	0.85%	0.80%
Robeco Global Climate Transition	I USD	01/10/2024	0.85%	0.80%
Robeco QI Dynamic High Yield	K2H GBP	01/11/2024	0.40%	0.24%

Report of the Board of Directors (continued)

General (continued)

Merger of several sub-funds of Robeco All Strategies Funds ("RASF") into sub-fund Robeco Capital Growth Funds
In accordance with the decisions made by the Board of Directors of RASF and the Board of Directors of the Company on 12 January 2024, Robeco Multi Asset Sustainable, Robeco Multi Asset Growth and Robeco Multi Asset Income have been merged into the corresponding sub-funds of RCGF. The decision to merge these sub-funds into the receiving sub-funds has been taken for the following reasons: (1) the mergers will lead to greater client centricity, as the mergers will result in efficiency benefits for existing and prospective shareholders; and (2) both the merging sub-funds and the receiving sub-funds are managed by Robeco Institutional Asset Management B.V. ("RIAM"), therefore it has been considered appropriate to transfer the merging Sub-funds to the receiving sub-funds.

Following the mergers, the merging sub-funds ceased to exist.

Below table states the merging and receiving share-classes including the conversion rates.

Merging ISIN	*Merging share class name*	*Receiving ISIN*	*Receiving share class name*	*Exchange Ratio*	*Effective date*
LU1821198576	Robeco Multi Asset Sustainable D EUR	LU2730330177	Robeco Sustainable Diversified Allocation D EUR	1	8 March 2024
LU1821198659	Robeco Multi Asset Sustainable F EUR	LU2730330250	Robeco Sustainable Diversified Allocation F EUR	1	8 March 2024
LU1821198816	Robeco Multi Asset Sustainable F2 EUR	LU2730330334	Robeco Sustainable Diversified Allocation F2 EUR	1	8 March 2024
LU1821198733	Robeco Multi Asset Sustainable I EUR	LU2730330417	Robeco Sustainable Diversified Allocation I EUR	1	8 March 2024
LU2539469382	Robeco Multi Asset Sustainable D USD	LU2730330508	Robeco Sustainable Diversified Allocation D USD	1	8 March 2024
LU2539469200	Robeco Multi Asset Sustainable I USD	LU2730330680	Robeco Sustainable Diversified Allocation I USD	1	8 March 2024
LU1387748723	Robeco Multi Asset Growth E EUR	LU2730330763	Robeco Sustainable Dynamic Allocation E EUR	1	13 March 2024
LU1931540345	Robeco Multi Asset Growth F EUR	LU2730330847	Robeco Sustainable Dynamic Allocation F EUR	1	13 March 2024
LU1387748996	Robeco Multi Asset Growth G EUR	LU2730330920	Robeco Sustainable Dynamic Allocation G EUR	1	13 March 2024
LU2539469036	Robeco Multi Asset Growth D USD	LU2730331068	Robeco Sustainable Dynamic Allocation D USD	1	13 March 2024
LU1629880938	Robeco Multi Asset Growth I USD	LU2730331142	Robeco Sustainable Dynamic Allocation I USD	1	13 March 2024
LU1387747915	Robeco Multi Asset Income E EUR	LU2730331225	Robeco Sustainable Income Allocation E EUR	1	15 March 2024
LU1387748301	Robeco Multi Asset Income G EUR	LU2730331498	Robeco Sustainable Income Allocation G EUR	1	15 March 2024
LU2539469119	Robeco Multi Asset Income D USD	LU2730331571	Robeco Sustainable Income Allocation D USD	1	15 March 2024
LU1629880854	Robeco Multi Asset Income I USD	LU2730331654	Robeco Sustainable Income Allocation I USD	1	15 March 2024

Report of the Board of Directors (continued)

General (continued)

Merger of Robeco QI Global Dynamic Duration ("RQIGDD") into sub-fund of Robeco Capital Growth Funds
On 17 April 2024, the Board of Directors of RQIGDD and the Board of Directors of the Company have resolved to propose to investors to merge RQIGDD into the corresponding sub-fund of the Company. The decision to merge the Fund into the receiving sub-fund has been taken for the following reasons: (1) the merger will lead to greater client centricity, as the merger will result in efficiency benefits for existing and prospective shareholders; and (2) both the merging fund and the receiving sub-fund are managed by Robeco Institutional Asset Management B.V. ("RIAM" or the "Management Company"), therefore it is considered appropriate to transfer the merging fund to the receiving sub-fund.

During the Extraordinary General Meeting as held on 19 June 2024, the shareholders in RQIGDD have resolved on the merger.

Effective as per 20 September 2024, RQIGDD has been merged into Robeco Capital Growth Funds - Robeco QI Global Dynamic Duration. Below table shows the details per share-class.

Merging ISIN	*Merging share class name*	*Receiving ISIN*	*Receiving share class name*	*Exchange Ratio*
LU0239949760	Robeco QI Global Dynamic Duration DH CHF	LU2819787214	Robeco QI Global Dynamic Duration DH CHF	1
LU0084302339	Robeco QI Global Dynamic Duration DH EUR	LU2819788964	Robeco QI Global Dynamic Duration DH EUR	1
LU0239949414	Robeco QI Global Dynamic Duration DH USD	LU2819787727	Robeco QI Global Dynamic Duration DH USD	1
LU0239949844	Robeco QI Global Dynamic Duration EH CHF	LU2819789269	Robeco QI Global Dynamic Duration EH CHF	1
LU0239950263	Robeco QI Global Dynamic Duration EH EUR	LU2819788881	Robeco QI Global Dynamic Duration EH EUR	1
LU0832449507	Robeco QI Global Dynamic Duration FH CHF	LU2819789186	Robeco QI Global Dynamic Duration FH CHF	1
LU0792901570	Robeco QI Global Dynamic Duration FH EUR	LU2819788709	Robeco QI Global Dynamic Duration FH EUR	1
LU1377967911	Robeco QI Global Dynamic Duration FH GBP	LU2819788295	Robeco QI Global Dynamic Duration FH GBP	1
LU0832449689	Robeco QI Global Dynamic Duration FH USD	LU2819787644	Robeco QI Global Dynamic Duration FH USD	1
LU0792901737	Robeco QI Global Dynamic Duration GH EUR	LU2819788618	Robeco QI Global Dynamic Duration GH EUR	1
LU1377967671	Robeco QI Global Dynamic Duration GH GBP	LU2819788022	Robeco QI Global Dynamic Duration GH GBP	1
LU1648456728	Robeco QI Global Dynamic Duration IBH JPY	LU2819787990	Robeco QI Global Dynamic Duration IBH JPY	1
LU0239950180	Robeco QI Global Dynamic Duration IEH CHF	LU2819789004	Robeco QI Global Dynamic Duration IEH CHF	1
LU0239950933	Robeco QI Global Dynamic Duration IEH EUR	LU2819789699	Robeco QI Global Dynamic Duration IEH EUR	1
LU1664640726	Robeco QI Global Dynamic Duration IEH USD	LU2819787560	Robeco QI Global Dynamic Duration IEH USD	1
LU0239950693	Robeco QI Global Dynamic Duration IH EUR	LU2819788535	Robeco QI Global Dynamic Duration IH EUR	1
LU1377968059	Robeco QI Global Dynamic Duration IH USD	LU2819787487	Robeco QI Global Dynamic Duration IH USD	1
LU0517085808	Robeco QI Global Dynamic Duration ZH EUR	LU2819788451	Robeco QI Global Dynamic Duration ZH EUR	1

Report of the Board of Directors (continued)

General (continued)

Merger of Robeco Global Total Return Bond Fund ("RGTRBF") into sub-fund of Robeco Capital Growth Funds
On 12 September 2024, the Board of Directors of RGTRBF and the Board of Directors of the Company have resolved to propose to investors to merge Robeco Global Total Return Bond Fund into the corresponding sub-fund of the Company. The decision to merge the Fund into the receiving sub-fund has been taken for the following reasons: (1) the merger will lead to greater client centricity, as the merger will result in efficiency benefits for existing and prospective shareholders; and (2) both the merging fund and the receiving sub-fund are managed by Robeco Institutional Asset Management B.V. ("RIAM" or the "Management Company"), therefore it is considered appropriate to transfer the merging fund to the receiving sub-fund.

During the Extraordinary General Meeting as held on 23 October 2024, the shareholders in RGTRBF have resolved on the merger.

Effective as per 13 December 2024, RGTRBF has been merged into Robeco Capital Growth Funds - Robeco Sustainable Global Bonds. Below table shows the details per share-class.

Merging ISIN	*Merging share class name*	*Receiving ISIN*	*Receiving share class name*	*Exchange Ratio*
LU1071240714	Robeco Global Total Return Bond Fund DH CHF	LU2885076435	Robeco Sustainable Global Bonds DH CHF	1
LU0934195610	Robeco Global Total Return Bond Fund DH EUR	LU2885076518	Robeco Sustainable Global Bonds DH EUR	1
LU0951484681	Robeco Global Total Return Bond Fund FH EUR	LU2885076609	Robeco Sustainable Global Bonds FH EUR	1
LU1036587134	Robeco Global Total Return Bond Fund IH CHF	LU2885076781	Robeco Sustainable Global Bonds IH CHF	1
LU0955120620	Robeco Global Total Return Bond Fund IH USD	LU2885076864	Robeco Sustainable Global Bonds IH USD	1
LU1152269087	Robeco Global Total Return Bond Fund EH EUR	LU2885076948	Robeco Sustainable Global Bonds EH EUR	1
LU1124238426	Robeco Global Total Return Bond Fund DH USD	LU2885077086	Robeco Sustainable Global Bonds DH USD	1
LU0951484418	Robeco Global Total Return Bond Fund CH EUR	LU2885077169	Robeco Sustainable Global Bonds CH EUR	1
LU0951484178	Robeco Global Total Return Bond Fund IH EUR	LU2885077243	Robeco Sustainable Global Bonds IH EUR	1

Report of the Board of Directors (continued)

Report of the investment manager

General market review

Despite a backdrop of the highest interest rates in decades, wars in Europe and the Middle East and considerable political uncertainty, with a fifth of the world's population voting in general elections over the year, the Organization for Economic Co-operation and Development (OECD) estimates that global real GDP expanded by 3.2% in 2024, up from 2.8% in 2023.

Remarkably, efforts by central banks to get inflation back to 2% did not lead to a significant rise in unemployment. However, the divergence in real activity between developed countries increased over the year, with the US economy once again performing better than those from elsewhere, growing by 2.8% over the year – above its long-term trend level. The euro zone economy, by contrast, came close to recession.

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

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

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

This meant that core inflation remained uncomfortably high, so developed market central banks adopted a cautious approach to cutting rates in the second half of 2024. The Federal Reserve's first cut was by 50bp in September, but over the remainder of the year it only made 25bp cuts. Although the ECB had more scope to cut rates as euro zone headline inflation temporarily dipped below 2% in the second half of the year, services inflation proved stubborn, ending the year at 4.0%. Japan's central bank, by contrast, raised its policy rate by 0.35% over the course of 2024 (from -0.1%) as it became more confident that the country is putting its long period of deflation behind it.

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

Report of the Board of Directors (continued)

Risk Management

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

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

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

Operational risk
Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. Firstly, the use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Secondly, processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

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

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

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

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

The SFDR classifications of the Robeco Capital Growth Sub-funds are shown in the table on pages 91 to 93. More information is available in the precontractual SFDR disclosures of the Fund on our website. Attached to this annual report for each article 8 Sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period. For each article 9 Sub-fund an Annex V disclosure is attached with detailed information on the achievement of the sustainability goals over the reporting period.

Report of the Board of Directors (continued)

Investment results

Global Equity Sub-funds

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco BP Global Premium Equities						
B EUR shares	1	14.4	26.6	8.6	9.7	MSCI World Index (Net Return, EUR)
C EUR shares	1	15.1	26.6	9.3	9.7	MSCI World Index (Net Return, EUR)
D EUR shares		14.4	26.6	8.6	9.7	MSCI World Index (Net Return, EUR)
D USD shares		7.2	18.7	5.3	6.3	MSCI World Index (Net Return, USD)
DH EUR shares		11.1	19.9	6.3	6.0	MSCI World Index (Net Return, hedged into EUR)
DH USD shares		12.9	21.9	8.8	8.6	MSCI World Index (Net Return, hedged into USD)
E USD shares	1	7.2	18.7	5.3	6.3	MSCI World Index (Net Return, USD)
F EUR shares		15.1	26.6	9.3	9.7	MSCI World Index (Net Return, EUR)
F GBP shares		9.8	20.8	8.7	9.2	MSCI World Index (Net Return, GBP)
F USD shares		7.9	18.7	5.9	6.3	MSCI World Index (Net Return, USD)
FH EUR shares		11.8	19.9	6.9	6.0	MSCI World Index (Net Return, hedged into EUR)
I EUR shares		15.1	26.6	9.3	9.7	MSCI World Index (Net Return, EUR)
I GBP shares		9.8	20.8	8.8	9.2	MSCI World Index (Net Return, GBP)
I USD shares		7.9	18.7	6.0	6.3	MSCI World Index (Net Return, USD)
IB GBP shares	1	9.8	20.8	8.8	9.2	MSCI World Index (Net Return, GBP)
IB EUR shares	1	15.1	26.6	9.3	9.7	MSCI World Index (Net Return, EUR)
IH EUR shares		11.9	19.9	7.0	6.0	MSCI World Index (Net Return, hedged into EUR)
KE GBP shares	1	9.9	20.8	8.8	9.2	MSCI World Index (Net Return, GBP)
KE USD shares	1	8.0	18.7	6.0	6.3	MSCI World Index (Net Return, USD)
M USD shares		6.1	18.7	4.2	6.3	MSCI World Index (Net Return, USD)
M2 EUR shares		12.9	26.6	7.3	9.7	MSCI World Index (Net Return, EUR)
M2H EUR shares		9.7	19.9	4.9	6.0	MSCI World Index (Net Return, hedged into EUR)
Z GBP shares	2	-0.4	3.2			MSCI World Index (Net Return, GBP)
Robeco QI Global Conservative Equities						
B EUR shares	1	20.0	25.3	6.8	8.8	MSCI All Country World Index (Net Return, EUR)
C EUR shares	1	20.5	25.3	7.2	8.8	MSCI All Country World Index (Net Return, EUR)
D EUR shares		20.0	25.3	6.8	8.8	MSCI All Country World Index (Net Return, EUR)
D USD shares		12.5	17.5	3.5	5.4	MSCI All Country World Index (Net Return, USD)
F EUR shares		20.5	25.3	7.2	8.8	MSCI All Country World Index (Net Return, EUR)
F GBP shares		15.0	19.6	6.7	8.2	MSCI All Country World Index (Net Return, GBP)
I EUR shares		20.5	25.3	7.2	8.8	MSCI All Country World Index (Net Return, EUR)
I USD shares		13.0	17.5	3.9	5.4	MSCI All Country World Index (Net Return, USD)
IH EUR shares		15.6	19.4	4.7	5.5	MSCI All Country World Index (Net Return, hedged into EUR)
M2 EUR shares		18.9	25.3	5.8	8.8	MSCI All Country World Index (Net Return, EUR)
Z USD shares		13.6	17.5	4.5	5.4	MSCI All Country World Index (Net Return, USD)
Robeco Sustainable Global Stars Equities						
D EUR shares		28.3	26.6	9.2	9.7	MSCI World Index (Net Return, EUR)
D2 USD shares	2	0.2	0.3			MSCI World Index (Net Return, USD)
DL USD shares		20.0	18.7	5.6	6.3	MSCI World Index (Net Return, USD)
E EUR shares	1,4	28.3	26.6	11.6	11.6	MSCI World Index (Net Return, EUR)
F EUR shares		29.1	26.6	9.9	9.7	MSCI World Index (Net Return, EUR)
I USD shares		20.6	18.7	6.4	6.3	MSCI World Index (Net Return, USD)
IL EUR shares		28.9	26.6	9.7	9.7	MSCI World Index (Net Return, EUR)
IL GBP shares		23.0	20.8	9.1	9.2	MSCI World Index (Net Return, GBP)

Report of the Board of Directors (continued)

Investment results (continued)

Global Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IL USD shares		20.8	18.7	6.3	6.3	MSCI World Index (Net Return, USD)
M2 EUR shares	4	26.6	26.6	22.4	23.0	MSCI World Index (Net Return, EUR)
Z EUR shares		30.2	26.6	10.8	9.7	MSCI World Index (Net Return, EUR)
Robeco Emerging Stars Equities						
D EUR shares		6.7	14.7	0.5	1.2	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		0.1	7.5	-2.5	-1.9	MSCI Emerging Markets Index (Net Return, USD)
DL EUR shares		6.5	14.7	0.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)
DL USD shares		-0.2	7.5	-2.8	-1.9	MSCI Emerging Markets Index (Net Return, USD)
E EUR shares	1	6.8	14.7	0.6	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares		7.5	14.7	1.1	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F GBP shares		2.6	9.4	0.6	0.7	MSCI Emerging Markets Index (Net Return, GBP)
F USD shares		0.8	7.5	-2.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
FL EUR shares		7.3	14.7	1.1	1.2	MSCI Emerging Markets Index (Net Return, EUR)
FL USD shares		0.6	7.5	-2.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
G EUR shares	1	7.6	14.7	1.2	1.2	MSCI Emerging Markets Index (Net Return, EUR)
G GBP shares	1	2.6	9.4	0.7	0.7	MSCI Emerging Markets Index (Net Return, GBP)
I EUR shares		7.5	14.7	1.2	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		0.8	7.5	-2.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
IE EUR shares	1	7.6	14.7	1.2	1.2	MSCI Emerging Markets Index (Net Return, EUR)
IEL GBP shares	2	8.4	14.7			MSCI Emerging Markets Index (Net Return, GBP)
IL EUR shares	4	7.4	14.7	11.3	13.2	MSCI Emerging Markets Index (Net Return, EUR)
IL GBP shares		2.5	9.4	0.6	0.7	MSCI Emerging Markets Index (Net Return, GBP)
IL USD shares		0.7	7.5	-2.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
K EUR shares	2	12.6	18.7			MSCI Emerging Markets Index (Net Return, EUR)
K USD shares	2	7.7	13.4			MSCI Emerging Markets Index (Net Return, USD)
K3E GBP shares	2	-2.1	-0.6			MSCI Emerging Markets Index (Net Return, GBP)
KE EUR shares	2	12.6	18.7			MSCI Emerging Markets Index (Net Return, EUR)
KE GBP shares	1	3.0	9.4	1.1	0.7	MSCI Emerging Markets Index (Net Return, GBP)
KE USD shares	1	1.1	7.5	-1.5	-1.9	MSCI Emerging Markets Index (Net Return, USD)
ML USD shares		-0.4	7.5	-3.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		8.6	14.7	2.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)
Robeco Emerging Markets Equities						
D EUR shares		11.1	14.7	0.8	1.2	MSCI Emerging Markets Index (Net Return, EUR)
D SEK shares		14.2	17.9	4.4	4.8	MSCI Emerging Markets Index (Net Return, SEK)
D USD shares		4.1	7.5	-2.3	-1.9	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		11.9	14.7	1.5	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares		4.9	7.5	-1.6	-1.9	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		11.9	14.7	1.6	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I SEK shares		15.1	17.9	5.3	4.8	MSCI Emerging Markets Index (Net Return, SEK)
I USD shares		4.9	7.5	-1.5	-1.9	MSCI Emerging Markets Index (Net Return, USD)
IBx EUR shares	1,2	2.5	4.3			MSCI Emerging Markets Index (Net Return, EUR)
J USD shares		4.9	7.5	-1.5	-1.9	MSCI Emerging Markets Index (Net Return, USD)
M EUR shares		10.5	14.7	0.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)
M USD shares		3.6	7.5	-2.8	-1.9	MSCI Emerging Markets Index (Net Return, USD)
M2 EUR shares		10.0	14.7	-0.2	1.2	MSCI Emerging Markets Index (Net Return, EUR)
Z EUR shares	2	0.1	0.3	0.1	0.3	MSCI Emerging Markets Index (Net return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Global Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco QI Emerging Markets Active Equities						
D EUR shares		19.6	14.7	6.6	1.2	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		12.1	7.5	3.3	-1.9	MSCI Emerging Markets Index (Net Return, USD)
D2 USD shares	2	-4.2	-5.7	-4.2	-5.7	MSCI Emerging Markets Index (Net Return, USD)
E EUR shares	1	19.6	14.7	6.6	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares		20.4	14.7	7.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F2 EUR shares	2	9.1	8.9			MSCI Emerging Markets Index (Net Return, EUR)
G EUR shares	1	20.4	14.7	7.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares		20.5	14.7	7.4	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I GBP shares	2	3.8	1.1			MSCI Emerging Markets Index (Net Return, GBP)
I JPY shares	4	25.9	19.8	24.1	17.2	MSCI Emerging Markets Index (Net Return, JPY)
I USD shares		13.0	7.5	4.1	-1.9	MSCI Emerging Markets Index (Net Return, USD)
IE EUR shares	1	20.5	14.7	7.4	1.2	MSCI Emerging Markets Index (Net Return, EUR)
Z CAD shares	4	24.2	17.3	20.7	12.4	MSCI Emerging Markets Index (Net Return, CAD)
Z USD shares	4	13.8	7.5	19.5	12.9	MSCI Emerging Markets Index (Net Return, USD)
Robeco QI Global Momentum Equities						
D EUR shares		33.2	25.3	6.9	8.8	MSCI All Country World Index (Net Return, EUR)
F EUR shares		33.9	25.3	7.5	8.8	MSCI All Country World Index (Net Return, EUR)
I EUR shares		34.0	25.3	7.5	8.8	MSCI All Country World Index (Net Return, EUR)
Robeco QI Global Developed Sustainable Enhanced Index Equities						
D EUR shares		28.0	26.6	9.5	9.7	MSCI World Index (Net Return, EUR)
F EUR shares		28.3	26.6	9.7	9.7	MSCI World Index (Net Return, EUR)
I CHF shares	3	6.1	5.5	1.9	1.8	MSCI World Index (Net Return, CHF)
I EUR shares		28.4	26.6	9.8	9.7	MSCI World Index (Net Return, EUR)
I USD shares		20.4	18.7	6.5	6.3	MSCI World Index (Net Return, USD)
Z EUR shares		28.9	26.6	10.2	9.7	MSCI World Index (Net Return, EUR)
ZB AUD shares	1	33.1	30.8	12.7	12.2	MSCI World Index (Net Return, AUD)
Robeco QI Emerging Markets Enhanced Index Equities						
D EUR shares		20.1	14.7	4.9	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares	2	-1.0	-2.2			MSCI Emerging Markets Index (Net Return, USD)
F EUR shares	2	6.2	4.3	6.2	4.3	MSCI Emerging Markets Index (Net Return, EUR)
F2 EUR shares	2	0.8	0.3			MSCI Emerging Markets Index (Net Return, EUR)
I GBP shares	2	2.8	1.4			MSCI Emerging Markets Index (Net Return, GBP)
I EUR shares	4	20.6	14.7	20.4	14.9	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		13.1	7.5	2.1	-1.9	MSCI Emerging Markets Index (Net Return, USD)
K2 USD shares	2	-4.7	-5.7			MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		21.3	14.7	5.8	1.2	MSCI Emerging Markets Index (Net Return, EUR)
Robeco QI Emerging Conservative Equities						
B EUR shares	1	14.8	14.7	6.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)
B USD shares	1	7.7	7.5	3.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
C EUR shares	1	15.6	14.7	7.0	1.2	MSCI Emerging Markets Index (Net Return, EUR)
C USD shares	1	8.3	7.5	3.7	-1.9	MSCI Emerging Markets Index (Net Return, USD)
D EUR shares		14.8	14.7	6.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Global Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
D GBP shares		9.6	9.4	5.8	0.7	MSCI Emerging Markets Index (Net Return, GBP)
D USD shares		7.7	7.5	3.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		15.6	14.7	7.0	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F GBP shares		10.3	9.4	6.4	0.7	MSCI Emerging Markets Index (Net Return, GBP)
F USD shares		8.3	7.5	3.7	-1.9	MSCI Emerging Markets Index (Net Return, USD)
G GBP shares	1	10.3	9.4	6.4	0.7	MSCI Emerging Markets Index (Net Return, GBP)
G USD shares	1	8.3	7.5	3.7	-1.9	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		15.6	14.7	7.0	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I GBP shares		10.3	9.4	6.5	0.7	MSCI Emerging Markets Index (Net Return, GBP)
I USD shares		8.4	7.5	3.7	-1.9	MSCI Emerging Markets Index (Net Return, USD)
IE EUR shares	1	15.6	14.7	7.0	1.2	MSCI Emerging Markets Index (Net Return, EUR)
Z CAD shares		19.2	17.3	9.2	2.4	MSCI Emerging Markets Index (Net Return, CAD)
ZB AUD shares	1	20.5	18.5	10.3	3.5	MSCI Emerging Markets Index (Net Return, AUD)
Robeco QI Global Value Equities						
D EUR shares		22.9	25.3	10.5	8.8	MSCI All Country World Index (Net Return, EUR)
F EUR shares		23.5	25.3	11.1	8.8	MSCI All Country World Index (Net Return, EUR)
F GBP shares		17.8	19.6	10.5	8.2	MSCI All Country World Index (Net Return, GBP)
I EUR shares		23.6	25.3	11.1	8.8	MSCI All Country World Index (Net Return, EUR)
Z EUR shares		24.4	25.3	11.8	8.8	MSCI All Country World Index (Net Return, EUR)
Robeco QI Global Developed Multi-Factor Equities						
D EUR shares	3	16.7	17.6	7.1	7.7	MSCI World Index (Net Return, EUR)
I EUR shares	3	17.1	17.6	7.6	7.7	MSCI World Index (Net Return, EUR)
I USD shares	3	15.7	15.8	6.2	6.2	MSCI World Index (Net Return, USD)
Robeco QI Emerging Markets Sustainable Active Equities						
D EUR shares		21.1	14.7	5.5	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares		21.9	14.7	6.2	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares		22.0	14.7	6.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		14.3	7.5	3.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		22.9	14.7	7.1	1.2	MSCI Emerging Markets Index (Net Return, EUR)
Robeco QI Global Developed Conservative Equities						
B CAD shares	1	25.7	29.4	8.9	11.0	MSCI World Index (Net Return, CAD)
D EUR shares		23.0	26.6	7.6	9.7	MSCI World Index (Net Return, EUR)
D USD shares		15.3	18.7	4.3	6.3	MSCI World Index (Net Return, USD)
I EUR shares		23.5	26.6	8.1	9.7	MSCI World Index (Net Return, EUR)
I USD shares		15.8	18.7	4.8	6.3	MSCI World Index (Net Return, USD)
IH EUR shares		18.0	19.9	5.3	6.0	MSCI World Index (Net Return, hedged into EUR)
Z CAD shares		27.0	29.4	10.0	11.0	MSCI World Index (Net Return, CAD)
Robeco QI Global Developed Active Equities						
F EUR shares	2	-1.3	-1.3			MSCI World Index (Net Return, EUR)
I EUR shares	2	13.4	10.5	13.4	10.5	MSCI World Index (Net Return, EUR)
S EUR shares		32.3	26.6	12.6	9.7	MSCI World Index (Net Return, EUR)
Z EUR shares	2	-1.3	-1.3			MSCI World Index (Net Return, EUR)

Report of the Board of Directors (continued)

Investment results (continued)

Global Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco QI Customized Emerging Markets Enhanced Index Equities I						
Z USD shares		9.9	7.5	-0.2	-1.9	MSCI Emerging Markets Index (Net Return, USD)
Robeco QI Global Quality Equities						
F EUR shares		25.4	25.3	10.6	8.8	MSCI All Country World Index (Net Return, EUR)
I EUR shares		25.5	25.3	10.6	8.8	MSCI All Country World Index (Net Return, EUR)
I USD shares		17.6	17.5	7.2	5.4	MSCI All Country World Index (Net Return, USD)
Robeco QI Global SDG & Climate Conservative Equities						
D EUR shares		20.9	25.3	6.4	8.8	MSCI All Country World Index (Net Return, EUR)
DCo EUR shares	4	20.8	25.3	19.5	25.3	MSCI All Country World Index (Net Return, EUR)
F EUR shares		21.4	25.3	6.8	8.8	MSCI All Country World Index (Net Return, EUR)
FCo EUR shares	4	21.3	25.3	20.0	25.3	MSCI All Country World Index (Net Return, EUR)
I EUR shares		21.4	25.3	6.8	8.8	MSCI All Country World Index (Net Return, EUR)
ICo EUR shares	4	21.3	25.3	20.0	25.3	MSCI All Country World Index (Net Return, EUR)
Robeco QI Global Developed Enhanced Index Equities						
D EUR shares		28.9	26.6	10.9	9.7	MSCI World Index (Net Return, EUR)
D USD shares		20.9	18.7	7.5	6.3	MSCI World Index (Net Return, USD)
F EUR shares		29.2	26.6	11.2	9.7	MSCI World Index (Net Return, EUR)
F USD shares		21.2	18.7	7.8	6.3	MSCI World Index (Net Return, USD)
F2 EUR shares	2	-0.5	-0.9			MSCI World Index (Net Return, EUR)
I EUR shares		29.4	26.6	11.3	9.7	MSCI World Index (Net Return, EUR)
I JPY shares		35.2	32.3	19.7	18.0	MSCI World Index (Net Return, JPY)
Robeco Sustainable Emerging Stars Equities						
D EUR shares		2.1	14.7	-2.0	1.2	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		-4.3	7.5	-5.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares	3	6.3	17.2	-0.3	2.0	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares	3	0.8	11.2	-3.0	-0.8	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		2.9	14.7	-1.3	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		-3.5	7.5	-4.4	-1.9	MSCI Emerging Markets Index (Net Return, USD)
IE GBP shares	1,4	-1.7	9.4	2.3	12.1	MSCI Emerging Markets Index (Net Return, GBP)
IEL GBP shares	2	4.8	14.7			MSCI Emerging Markets Index (Net Return, GBP)
IL GBP shares		-2.0	9.4	-1.9	0.7	MSCI Emerging Markets Index (Net Return, GBP)
SE GBP shares	2	-2.2	5.8			MSCI Emerging Markets Index (Net Return, GBP)
X USD shares	4	-3.5	7.5	-0.4	10.1	MSCI Emerging Markets Index (Net Return, USD)
XH USD shares	4	4.0	13.3	6.3	15.0	MSCI Emerging Markets Index (Net Return, hedged into USD)
Y USD shares	4	-3.4	7.5	-0.4	10.1	MSCI Emerging Markets Index (Net Return, USD)
YH USD shares	4	4.1	13.3	6.4	15.0	MSCI Emerging Markets Index (Net Return, hedged into USD)
Z EUR shares	2	-4.4	-1.6	-4.4	-1.6	MSCI Emerging Markets Index (Net Return, EUR)
Robeco QI Emerging Markets Sustainable Enhanced Index Equities						
I EUR shares	3	13.2	9.9	0.9	-2.1	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		12.3	7.5	0.5	-1.9	MSCI Emerging Markets Index (Net Return, USD)

Report of the Board of Directors (continued)

Investment results (continued)

Global Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Z CHF shares		21.7	15.8	0.8	-2.1	MSCI Emerging Markets Index (Net Return, CHF)
Robeco Global SDG Equities						
B EUR shares	1,2	1.5	5.5			MSCI World Index (Net Return, EUR)
D EUR shares		20.3	26.6	5.4	9.7	MSCI World Index (Net Return, EUR)
D USD shares		12.8	18.7	2.1	6.3	MSCI World Index (Net Return, USD)
F EUR shares		21.2	26.6	6.1	9.7	MSCI World Index (Net Return, EUR)
I EUR shares		21.3	26.6	6.2	9.7	MSCI World Index (Net Return, EUR)
I USD shares	4	13.7	18.7	15.1	20.3	MSCI World Index (Net Return, USD)
M2 EUR shares		19.0	26.6	4.2	9.7	MSCI World Index (Net Return, EUR)
S EUR shares		21.4	26.6	6.3	9.7	MSCI World Index (Net Return, EUR)
Z EUR shares		22.3	26.6	7.1	9.7	MSCI World Index (Net Return, EUR)
Robeco Global SDG Engagement Equities						
D EUR shares	3	19.6	27.8	4.9	9.7	MSCI All Country World Index (Net Return, EUR)
D USD shares	3	13.4	21.2	2.0	6.7	MSCI All Country World Index (Net Return, USD)
DH CHF shares		10.2	16.0	-0.2	3.5	MSCI All Country World Index (hedged into CHF)
DH EUR shares		12.8	19.4	1.3	5.5	MSCI All Country World Index (hedged into EUR)
DH USD shares		14.5	21.0	3.8	7.8	MSCI All Country World Index (hedged into USD)
F EUR shares		19.2	25.3	5.3	8.8	MSCI All Country World Index (Net Return, EUR)
F USD shares	3	14.2	21.2	2.8	6.7	MSCI All Country World Index (Net Return, USD)
I EUR shares		19.3	25.3	5.3	8.8	MSCI All Country World Index (Net Return, EUR)
I USD shares		11.8	17.5	2.1	5.4	MSCI All Country World Index (Net Return, USD)
XH USD shares		15.7	21.0	4.9	7.8	MSCI All Country World Index (hedged into USD)
YE CHF shares	1	20.8	26.5	2.2	5.2	MSCI All Country World Index (Net Return, CHF)
YEH CHF shares	1	11.4	16.0	0.9	3.5	MSCI All Country World Index (hedged into CHF)
YH AUD shares	2	12.7	12.4			MSCI All Country World Index (hedged into AUD)
YH CHF shares		11.3	16.0	0.9	3.5	MSCI All Country World Index (hedged into CHF)
YH EUR shares		13.9	19.4	2.3	5.5	MSCI All Country World Index (hedged into EUR)
YH GBP shares		15.4	20.5	3.7	6.5	MSCI All Country World Index (hedged into GBP)
YH USD shares		15.8	21.0	5.0	7.8	MSCI All Country World Index (hedged into USD)
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II						
I GBP shares	4	12.0	9.4	11.0	8.2	MSCI Emerging Markets Index (Net Return, GBP)
Robeco QI Global SDG & Climate Beta Equities						
D EUR shares	3	13.8	14.2	4.6	6.2	MSCI All Country World Index (Net Return, EUR)
D USD shares	3	15.0	15.1	3.9	5.3	MSCI All Country World Index (Net Return, USD)
F EUR shares	3	14.0	14.2	4.9	6.2	MSCI All Country World Index (Net Return, EUR)
F USD shares	3	15.2	15.1	4.2	5.3	MSCI All Country World Index (Net Return, USD)
I EUR shares		25.2	25.3	7.7	8.8	MSCI All Country World Index (Net Return, EUR)
I USD shares		17.3	17.5	4.4	5.4	MSCI All Country World Index (Net Return, USD)
Z EUR shares	4	25.6	25.3	18.5	18.5	MSCI All Country World Index (Net Return, EUR)
Z GBP shares	4	19.9	19.6	15.8	15.8	MSCI All Country World Index (Net Return, GBP)

Report of the Board of Directors (continued)

Investment results (continued)

Global Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco Quantum Equities						
D EUR shares	4	24.0	26.6	15.5	18.6	MSCI World Index (Net Return, EUR)
D USD shares	4	16.2	18.7	16.1	19.2	MSCI World Index (Net Return, USD)
F EUR shares	4	24.5	26.6	16.0	18.6	MSCI World Index (Net Return, EUR)
F USD shares	4	16.7	18.7	16.6	19.2	MSCI World Index (Net Return, USD)
I EUR shares	4	24.5	26.6	16.0	18.6	MSCI World Index (Net Return, EUR)
I USD shares	4	16.7	18.7	16.6	19.2	MSCI World Index (Net Return, USD)
Robeco Emerging Markets ex China Equities						
D EUR shares	4	5.8	9.4	9.9	13.7	MSCI Emerging Markets ex China 10/40 Index (Net Return, EUR)
D USD shares	4	-0.8	2.5	4.7	8.3	MSCI Emerging Markets ex China 10/40 Index (Net Return, USD)
F EUR shares	4	6.6	9.4	10.7	13.7	MSCI Emerging Markets ex China 10/40 Index (Net Return, EUR)
F USD shares	4	-0.1	2.5	5.5	8.3	MSCI Emerging Markets ex China 10/40 Index (Net Return, USD)
I EUR shares	4	6.6	9.4	10.8	13.7	MSCI Emerging Markets ex China 10/40 Index (Net Return, EUR)
I USD shares	4	-0.1	2.5	5.6	8.3	MSCI Emerging Markets ex China 10/40 Index (Net Return, USD)
Robeco Emerging Markets Asia Select Equities						
I USD shares	2,3	13.3	15.7			MSCI Emerging Markets Asia ex China ex Thailand Index (Net Return, USD)
IL USD shares	2	1.4	4.2			MSCI Emerging Markets Asia ex China ex Thailand Index (Net Return, USD)
Z USD shares	2,3	13.7	15.7			MSCI Emerging Markets Asia ex China ex Thailand Index (Net Return, USD)
Robeco Quantum Market Neutral Equities						
F EUR shares	4	-0.3	3.8	-0.1	3.8	ICE BofA ESTR Overnight Rate Index (Net return, EUR)
Robeco Emerging Markets Climate Transition Equities						
D EUR shares	2	2.4	3.9			MSCI Emerging Markets Index (Net Return, EUR)
D USD shares	2	-1.2	0.3			MSCI Emerging Markets Index (Net Return, USD)
F EUR shares	2	2.7	3.9			MSCI Emerging Markets Index (Net Return, EUR)
F USD shares	2	-0.8	0.3			MSCI Emerging Markets Index (Net Return, USD)
I EUR shares	2	2.8	3.9			MSCI Emerging Markets Index (Net Return, EUR)
I USD shares	2	-0.8	0.3			MSCI Emerging Markets Index (Net Return, USD)
Z GBP shares	2	1.0	1.6			MSCI Emerging Markets Index (Net Return, GBP)

[1] Assuming reinvestment of the distributed dividend. See Notes on page 192.

[2] Share class activated in reporting period. See table on pages 7 to 10.

[3] Share class deactivated in reporting period. See table on page 11.

[4] 3 year performance since inception/until deactivation.

Global Equity Sub-funds (continued)

Performance analysis

Robeco BP Global Premium Equities

Over the reporting period, Robeco BP Global Premium Equities generated a return of 16.1% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund underperformed its reference index in 2024 in what continued to be a narrow-driven mega-cap growth market. Both stock selection and sector allocation detracted from the relative returns, with stock selection driving underperformance for the year. Detraction from stock selection had the largest impact in the information technology and consumer discretionary sector, mainly as a result of not owning some U.S. mega-cap growth stocks that drove market returns in 2024. Sector allocation was weakest in information technology, where the Sub-fund was underweight, while its underweight to communication services and overweight in consumer staples also weighed meaningfully on relative returns. Sub-fund performance was challenging when compared to the MSCI World Index.

As part of the Sub-fund's robust process and philosophy, ESG characteristics are considered every step of the way through an investment decision. The Sub-fund has always maintained a lower carbon intensity than the stated value benchmark and currently has a higher degree of exposure to the highest-ranking names based on an ESG/SRI perspective. Over the course of the year, the Sub-fund cast over 1836 votes across 110 proxy voting meetings, commonly voting against management/board compensation practices and voting overwhelmingly in favor of shareholder environmental, social and governance proposals.

Robeco QI Global Conservative Equities

Over the reporting period, Robeco QI Global Conservative Equities generated a return of 21.2% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The exposure to low risk made a negative contribution to relative performance, whereas the value and momentum factors contributed positively. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

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

Robeco Sustainable Global Stars Equities

Over the reporting period, Robeco Sustainable Global Stars Equities generated a return of 30.2% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund outperformed strongly over the reporting period, mainly driven by strong stock-picking in the information technology and industrials sectors. Also, being underweight the staples and utilities sectors contributed positively to performance. Strong stock-picking in information technology was mainly led by semiconductor stocks that have exposure to the artificial intelligence theme, such as Nvidia and Broadcom. Within industrials, the most positive results came from Hitachi and Trane Technologies, as both companies benefited from strength in the electrification theme. In consumer discretionary, the Sub-fund benefited from strength in Booking Holdings, as international travel activity continued to be strong. CBRE was also a stock that contributed nicely once the real estate sector started to rebound. On the negative side, the Sub-fund suffered from weaker stock selection in the energy and materials sectors, where Nest Oyj, Schlumberger and Fortescue weighed on overall performance.

During the reporting period, the Sub-fund had a significantly better environmental footprint than the benchmark, as well as a better overall sustainability profile than the overall benchmark. During the reporting period, there were no investments in companies from the Robeco exclusion list. For this strategy, most portfolio holdings are under active engagement and voting was conducted at the annual general meetings for all portfolio holdings during the reporting period.

Global Equity Sub-funds (continued)

Performance analysis (continued)

Robeco Emerging Stars Equities

Over the reporting period, Robeco Emerging Stars Equities generated a return of 8.6% (gross of fees in EUR) against a return of 14.7% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

The main negative contributors to relative performance were the overweight positions in South Korea and Brazil, as both countries performed relatively poorly versus other emerging countries. This was partly compensated for by a positive stock selection result. During the year, the weights in China, South Africa and the United Arab Emirates were increased, while positions in Korea, Brazil and Mexico were lowered.

The Sub-fund maintained its investment policy, which combines active country allocation and stock selection based on fundamental research supported by quantitative models, while ESG factors are fully integrated into the investment process. In addition, the Sub-fund limits investments in companies with an elevated sustainability risk profile. Through engagement, the Sub-fund endeavors to improve the sustainability profile of the companies it invests in. The Sub-fund has no exposure to severe ESG risk companies as measured by Sustainalytics, and more than 60% of the portfolio is classified as sustainable investment.

Robeco Emerging Markets Equities

Over the reporting period, Robeco Emerging Markets Equities generated a return of 13.0% (gross of fees in EUR) against a return of 14.7% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

The main negative contributors to relative performance were the overweight positions in South Korea and Brazil, as both countries performed relatively poorly versus other emerging countries. This was partly compensated for by a positive stock selection result. During the year, the weights in South Africa and the United Arab Emirates were increased, while positions in Brazil and Mexico were lowered.

The Sub-fund maintained its investment policy, which combines active country allocation and stock selection based on fundamental research supported by quantitative models, while ESG factors are fully integrated into the investment process. In addition, the Sub-fund limits investments in companies with an elevated sustainability risk profile. Through engagement, the Sub-fund endeavors to improve the sustainability profile of the companies it invests in.

Robeco QI Emerging Markets Active Equities

Over the reporting period, Robeco QI Emerging Markets Active Equities generated a return of 21.5% (gross of fees in EUR) against a return of 14.7% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. Exposure to value, momentum, quality, analyst revisions and short-term signals contributed positively to relative performance. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco QI Global Momentum Equities

Over the reporting period, Robeco QI Global Momentum Equities generated a return of 34.9% (gross of fees in EUR), against a return of 25.3% for its reference index, the MSCI All Countries World Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The momentum factor made a positive contribution to relative performance, followed by the value, quality and low risk factors. The risk profile of the Sub-fund, as measured by volatility, was higher than that of the reference index.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (primarily momentum, as well as value, quality and low risk), the model aims to harvest the momentum premium by identifying broad groups of stocks that exhibit positive medium-term trends that are likely to outperform in the long run.

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

Global Equity Sub-funds (continued)

Performance analysis (continued)

Robeco QI Global Developed Sustainable Enhanced Index Equities

Over the reporting period, Robeco QI Global Developed Sustainable Enhanced Index Equities generated a return of 28.9% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The exposure to value contributed negatively to relative performance. On the other hand, exposure to momentum, quality, analyst revisions, sustainability and short-term signals contributed positively to the relative returns. The volatility of the Sub-fund was higher than the volatility of the reference index, with a low level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model with an improved sustainability profile. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco QI Emerging Markets Enhanced Index Equities

Over the reporting period, Robeco QI Emerging Markets Enhanced Index Equities generated a return of 13.7% (gross of fees in USD) against a return of 7.5% for its reference index, the MSCI Emerging Markets Index (net return in USD).

For the period, the Sub-fund outperformed its reference index. The exposure to value, quality, momentum, analyst revisions and short-term signals contributed positively to relative performance. The volatility of the Sub-fund was lower than the volatility of the reference index, with a low level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco QI Emerging Conservative Equities

Over the reporting period, Robeco QI Emerging Conservative Equities generated a return of 9.3% (gross of fees in USD) against a return of 7.5% for its reference index, the MSCI Emerging Markets Index (net return in USD).

For the period, the Sub-fund outperformed its reference index. The exposure to the value and momentum factors contributed positively to relative performance, while the low-risk factor contributed negatively to the relative returns. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

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

Robeco QI Global Value Equities

Over the reporting period, Robeco QI Global Value Equities generated a return of 24.4% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Countries World Index (net return in EUR).

For the period, the Sub-fund underperformed the reference index. The exposure to the low-risk and momentum factors contributed negatively to relative performance. On the other hand, quality and value made a positive contribution to the relative returns. The risk profile of the Sub-fund, as measured by volatility, was higher than that of the reference index.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (primarily value, but also momentum, quality and low-risk), the model aims to harvest the value premium by identifying broad groups of stocks with low price to fundamentals characteristics that are likely to outperform in the long run.

Global Equity Sub-funds (continued)

Performance analysis (continued)

Robeco QI Global Value Equities (continued)

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

Robeco QI Global Developed Multi-Factor Equities

Over the reporting period, until the liquidation of the Sub-fund on 4 October 2024, Robeco QI Global Developed Multi-Factor Equities generated a return of 17.7% (gross of fees in EUR), against a return of 17.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund performed close to its reference index. Exposure to the quality and value factors contributed negatively to relative performance. On the other hand, the low risk and momentum factors contributed positively to the relative returns. The risk profile of the Sub-fund, as measured by volatility, was lower than the volatility of the reference index.

The investment objective of the Sub-fund was to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, momentum, quality and low risk), the model aims to harvest the value, momentum, quality and low risk premiums by identifying broad groups of stocks with attractive factor characteristics that are likely to outperform in the long run.

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

Robeco QI Emerging Markets Sustainable Active Equities

Over the reporting period, Robeco QI Emerging Markets Sustainable Active Equities generated a return of 22.9% (gross of fees in EUR) against a return of 14.7% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The exposure to value, quality, momentum, analyst revisions, sustainability and short-term signals contributed positively to relative performance. The volatility of the Sub-fund was slightly lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco QI Global Developed Conservative Equities

Over the reporting period, Robeco QI Global Developed Conservative Equities generated a return of 24.2% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The value and momentum factors had a positive impact on relative performance, while the low-risk factor had a negative effect. The risk profile of the Sub-fund, as measured by volatility, was higher than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

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

Global Equity Sub-funds (continued)

Performance analysis (continued)

Robeco QI Global Developed Active Equities

Over the reporting period, Robeco QI Global Developed Active Equities generated a return of 33.0% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The exposure to value contributed negatively to relative performance. On the other hand, quality, momentum, short-term signals and analyst revisions contributed positively to the relative returns. The volatility of the Sub-fund was higher than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco QI Customized Emerging Markets Enhanced Index Equities I

Over the reporting period, Robeco QI Customized Emerging Markets Enhanced Index Equities I generated a return of 9.9% (gross of fees in USD) against a return of 7.5% for its reference index, the MSCI Emerging Markets Index (net return in USD).

For the period, the Sub-fund outperformed its reference index. The exposure to value, quality, momentum, analyst revisions and short-term signals contributed positively to relative performance. The volatility of the Sub-fund was lower than that of its reference index, with a low level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco QI Global Quality Equities

Over the reporting period, Robeco QI Global Quality Equities generated a return of 26.3% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Countries World Index (net return in EUR).

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

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (primarily quality, as well as value, momentum and low risk), the model aims to harvest the quality premium by identifying broad groups of stocks with favorable quality characteristics that are likely to outperform in the long run.

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

Global Equity Sub-funds (continued)

Performance analysis (continued)

Robeco QI Global SDG & Climate Conservative Equities (formerly RobecoSAM QI Global SDG & Climate Conservative Equities)

Over the reporting period, Robeco QI Global SDG & Climate Conservative Equities generated a return of 22.1% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The low risk and sustainability factors contributed negatively to relative performance. On the other hand, value and momentum contributed positively to relative performance. The risk profile of the Sub-fund, as measured by volatility, was higher than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. In addition, the Sub-fund aims to advance the SDGs by investing in companies with business models and operational practices that align with the SDG targets. The Sub-fund also aims to contribute to the Paris Agreement by reducing the carbon footprint of the portfolio to keep the maximum global temperature increase well below 2°C above pre-industrial levels.

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

Robeco QI Global Developed Enhanced Index Equities

Over the reporting period, Robeco QI Global Developed Enhanced Index Equities generated a return of 29.9% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The momentum factor was the primary positive contributor to relative performance, while exposure to the quality, analyst revisions and short-term signals factors also added to the relative returns. On the other hand, value impacted negatively on relative performance. The volatility of the Sub-fund was higher than that of its reference index, with a low level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco Sustainable Emerging Stars Equities

Over the reporting period, Robeco Sustainable Emerging Stars Equities generated a return of 3.8% (gross of fees in EUR) against a return of 14.7% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

The main negative contributors to relative performance were the overweight positions in South Korea and Brazil, as both countries performed relatively poorly versus other emerging countries. In addition, stock selection also contributed negatively, mainly due to positions in China. During the year, the weights in China, South Africa and the United Arab Emirates were increased, while the positions in Korea, Brazil and Mexico were lowered.

The Sub-fund maintained its investment policy, which combines active country allocation and stock selection based on fundamental research and is supported by quantitative models, while fully integrating ESG factors into the investment process. In addition, the Sub-fund has a better sustainability profile than the MSCI EM Index, limits investments in companies with an elevated sustainability risk profile and, through engagement, endeavors to improve the sustainability profile of the companies it invests in. The Sub-fund has no exposure to companies with an elevated sustainability risk based on ESG risk scores as measured by Sustainalytics, and more than 70% of the portfolio is classified as sustainable investments which is above the required 50% minimum.

Global Equity Sub-funds (continued)

Performance analysis (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities

Over the reporting period, Robeco QI Emerging Markets Sustainable Enhanced Index Equities generated a return of 12.9% (gross of fees in USD) against a return of 7.5% for its reference index, the MSCI Emerging Markets Index (net return in USD).

For the period, the Sub-fund outperformed its reference index. Short-term signals was the primary positive contributor to relative performance, while exposure to analyst revisions, momentum, quality, sustainability and value also added to the relative returns. The volatility of the Sub-fund was lower than that of its reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco Global SDG Equities (formerly RobecoSAM Global SDG Equities)

Over the reporting period, Robeco Global SDG Equities generated a return of 22.3% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (total return in EUR).

The main reason for its underperformance was negative stock selection and the lower risk profile of the Sub-fund versus the overall market, with a beta clearly below 1. Among the largest detractors were preliminary mega-cap stocks which are considered to make a negative or only a minor positive contribution to the sustainable development goals. A negative contribution was also made by the large overweight position in healthcare. This was offset somewhat by a positive contribution from stock picking in the consumer staples and materials sectors, as well as the Sub-fund’s zero exposure to energy.

Based on Robeco's proprietary SDG framework, the Sub-fund focuses solely on companies that generate a positive social/environmental impact by contributing to the achievement of the SDGs as defined by the United Nations. The highest allocation is to companies contributing to Good Health and Wellbeing (SDG 3), Decent Work and Economic Growth (SDG 8), Industry Innovation and Infrastructure (SDG 9).

Robeco Global SDG Engagement Equities (formerly RobecoSAM Global SDG Engagement Equities)

Over the reporting period, Robeco Global SDG Engagement Equities generated a return of 12.8% (gross of fees in USD) against a return of 17.5% for its reference index, the MSCI All Country World Index (net return in USD).

The Sub-fund underperformed its reference index over the reporting period due to weak stock selection in the information technology sector. Most other sectors actually contributed positively to overall performance. The underperformance in the information technology sector was mainly driven by not owning a number of the artificial intelligence high-flyers and Magnificent 7 stocks, such as Nvidia and Microsoft. In addition, weak results from individual companies such as STMicroelectronics, Samsung Electronics and Adobe Software led to disappointing results in this space. On the other hand, the Sub-fund benefited from very strong stock-picking in the industrials and consumer discretionary sectors, with good performance from Trane Technologies, Hitachi and Mr Price in consumer discretionary.

During the reporting period, the Sub-fund had a significantly better environmental footprint than the benchmark, as well as a better overall sustainability profile than the overall benchmark. For this strategy, all portfolio holdings are under active engagement and voting was conducted at the annual general meetings for all portfolio holdings during the reporting period.

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II

Over the reporting period, Robeco QI Emerging Markets Sustainable Enhanced Index Equities II generated a return of 12.6% (gross of fees in GBP) against a return of 9.4% for its reference index, the MSCI Emerging Markets Index (net return in GBP).

For the period, the Sub-fund outperformed its reference index. Short-term signals was the primary positive contributor to relative performance, while exposure to analyst revisions, momentum, quality and value also added to the relative returns. On the other hand, sustainability detracted from the relative returns. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk. The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

The Sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list. At the same time it is managed so that it has at least a 10% better ESG risk rating than the benchmark, excludes -3 or -2-scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 30% lower carbon footprint compared to the benchmark, and at least a 20% lower waste and water footprint versus the benchmark.

Global Equity Sub-funds (continued)

Performance analysis (continued)

Robeco QI Global SDG & Climate Beta Equities (formerly RobecoSAM QI Global SDG & Climate Beta Equities)

Over the reporting period, Robeco QI Global SDG & Climate Beta Equities generated a return of 25.7% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. No exposure to stocks with high negative (-3), medium negative (-2) and low negative (-1) SDG scores contributed positively to relative performance. On the other hand, exposure to stocks with high positive (+3), medium positive (+2) and low positive (+1) SDG scores contributed negatively to the relative returns.

The investment objective of the Sub-fund is to advance the SDGs by investing in companies with business models and operational practices that align with the SDGs and contribute to the Paris Agreement by reducing the carbon footprint of the portfolio to keep the maximum global temperature increase well below 2°C above pre-industrial levels.

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

Robeco Quantum Equities

Over the reporting period, Robeco Quantum Equities generated a return of 25.2% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. From a country perspective, stock selection in the US, Japan and Italy contributed negatively to relative performance. From a sector perspective, stock selection in services, healthcare and materials contributed negatively to the relative returns.

From a factor attribution perspective, short-term momentum was the primary negative contributor to relative performance, while exposure to flow and jobs also detracted from the relative returns. On the other hand, short-term analyst revisions added to the relative returns.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of innovative short-term signals (sentiment and technical variables) based on novel datasets and advanced modeling techniques, the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco Emerging Markets ex China Equities

Over the reporting period, Robeco Emerging Markets ex China Equities generated a return of 0.9% (gross of fees in USD) against a return of 2.5% for its reference indices, the MSCI Emerging Markets ex China Index (net return in USD) up until 31 May 2024, and then the MSCI Emerging Markets ex China 10/40 Index (net return EUR) from 1 June 2024 onwards.

Country allocation was negative with overweight positions in South Korea, Mexico and Brazil as well as underweights in India and Taiwan detracting from performance. Positive country allocation came from our overweight in the United Arab Emirates and to a lesser extent from the overweight in Hungary and Greece. Stock selection was positive, with strong performance from the Indian automobile manufacturer Mahindra & Mahindra and Dubai’s real estate giant Emaar Properties.

The Sub-fund actively integrates ESG factors into its investment process, aiming for a lower environmental footprint and a better ESG risk rating than its benchmark. The Sub-fund complies with the Robeco exclusion policy and actively votes according to the Robeco proxy voting policy. The Sub-fund has limited exposure to high-risk investments (1%) as defined by Sustainalytics, which is below the 3% maximum set. Over 62% of the Sub-fund investments are deemed sustainable (SDG>0).

Performance analysis (continued)

Robeco Emerging Markets Asia Select Equities

The Robeco Emerging Markets Asia Select Equities Sub-fund was launched in 2024. Over the reporting period commencing on 23 April 2024, the Sub-fund generated a return of 1.7% (gross of fees in USD) against a return of 4.2% for its reference index, the MSCI Emerging Markets Asia ex China ex Thailand Index (net return in USD).

The Sub-fund is overweighted in Korea, Indonesia and the Philippines, and underweighted in Taiwan and India, whilst neutral in Malaysia. The Sub-fund is overweight in communication services, financials, real estate, energy and healthcare, with underweights in IT, consumer discretionary and industrials. The benchmark has a weight of over 22% for Taiwan Semiconductor Manufacturing Co. ("TMSC"), but the Sub-fund is limited to a maximum position of 10% in any stock. The strong performance of TSMC was a significant headwind. The overweight position in Indonesia also proved to be ineffective due to ongoing outflows of capital.

The Sub-fund actively integrates ESG factors and sustainability risks into its investment process, but the focus is on engagement and improvement rather than exclusion. A substantially lower environmental intensity profile (greenhouse gas emission, water usage and waste generation) over the benchmark is maintained.

Robeco Quantum Market Neutral Equities

Over the reporting period, Robeco Quantum Market Neutral Equities generated a return of 0.7% (gross of fees in EUR) against a return of 3.8% for its reference index, the ICE BofA ESTR Overnight Rate Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. From a country perspective, stock selection in the US, Japan and Belgium contributed negatively to relative performance. From a sector perspective, stock selection in energy, healthcare and materials contributed negatively to the relative returns. The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model, while seeking a return that has a low correlation with equity market returns. Using a combination of innovative short-term signals (sentiment and technical variables) based on novel datasets and advanced modeling techniques, the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco Emerging Markets Climate Transition Equities

Over the reporting period, Robeco Emerging Markets Climate Transition Equities generated a return of 3.3% (gross of fees in EUR) against a return of 3.9% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

Country allocation was negative, with the Sub-fund’s overweight in Brazil and South Korea detracting from performance. Stock selection was positive, with overweights in Korean power equipment manufacturer HD Hyundai Electric; China’s battery producer Contemporary Amperex Technology ("CATL"); and waste recycling company China Everbright Environment.

The Sub-fund actively integrates ESG factors into its investment process. The Sub-fund complies with the Robeco exclusion policy and actively votes according to the Robeco proxy voting policy. The Sub-fund has no exposure to high-risk investments as defined by Sustainalytics. Over 93% of the assets are invested in companies that are either enablers (climate solution providers) or makers (transition leaders) or a combination of the two.

Report of the Board of Directors (continued)

Regional & Country Equity Sub-funds

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco Asia-Pacific Equities						
D EUR shares		18.3	16.9	6.2	3.5	MSCI AC Asia Pacific Index (Net Return, EUR)
D USD shares		10.9	9.6	2.9	0.4	MSCI AC Asia Pacific Index (Net Return, USD)
F EUR shares		19.1	16.9	7.0	3.5	MSCI AC Asia Pacific Index (Net Return, EUR)
F USD shares		11.7	9.6	3.7	0.4	MSCI AC Asia Pacific Index (Net Return, USD)
I EUR shares		19.2	16.9	7.0	3.5	MSCI AC Asia Pacific Index (Net Return, EUR)
I USD shares		11.7	9.6	3.7	0.4	MSCI AC Asia Pacific Index (Net Return, USD)
M USD shares		10.3	9.6	2.4	0.4	MSCI AC Asia Pacific Index (Net Return, USD)
Z EUR shares		20.3	16.9	8.0	3.5	MSCI AC Asia Pacific Index (Net Return, EUR)
Robeco Sustainable European Stars Equities						
D EUR shares		7.2	8.6	2.8	4.4	MSCI Europe Index (Net Return, EUR)
D USD shares		0.4	1.8	-0.3	1.2	MSCI Europe Index (Net Return, USD)
E EUR shares	1	7.2	8.6	2.8	4.4	MSCI Europe Index (Net Return, EUR)
F EUR shares		7.8	8.6	3.5	4.4	MSCI Europe Index (Net Return, EUR)
G EUR shares	1	7.8	8.6	3.5	4.4	MSCI Europe Index (Net Return, EUR)
I EUR shares		7.9	8.6	3.5	4.4	MSCI Europe Index (Net Return, EUR)
I GBP shares		2.9	3.6	2.9	3.9	MSCI Europe Index (Net Return, GBP)
I USD shares		1.1	1.8	0.3	1.2	MSCI Europe Index (Net Return, USD)
M2 EUR shares		5.8	8.6	1.5	4.4	MSCI Europe Index (Net Return, EUR)
Z EUR shares		8.7	8.6	4.3	4.4	MSCI Europe Index (Net Return, EUR)
Robeco QI European Conservative Equities						
B EUR shares	1	8.4	8.6	1.5	4.4	MSCI Europe Index (Net Return, EUR)
B USD shares	1	1.7	1.8	-1.6	1.2	MSCI Europe Index (Net Return, USD)
C EUR shares	1	8.9	8.6	1.9	4.4	MSCI Europe Index (Net Return, EUR)
C GBP shares	1	3.9	3.6	1.4	3.9	MSCI Europe Index (Net Return, GBP)
D EUR shares		8.4	8.6	1.5	4.4	MSCI Europe Index (Net Return, EUR)
D USD shares		1.7	1.8	-1.6	1.2	MSCI Europe Index (Net Return, USD)
DH USD shares		10.5	9.7	3.4	6.5	MSCI Europe Index (Net Return, hedged into USD)
F EUR shares		8.9	8.6	1.9	4.4	MSCI Europe Index (Net Return, EUR)
I EUR shares		8.9	8.6	2.0	4.4	MSCI Europe Index (Net Return, EUR)
IH EUR shares		9.3	7.8	1.8	4.0	MSCI Europe Index (Net Return, hedged into EUR)
IH USD shares		11.0	9.7	3.9	6.5	MSCI Europe Index (Net Return, hedged into USD)
M USD shares		1.0	1.8	-2.3	1.2	MSCI Europe Index (Net Return, USD)
Z EUR shares		9.5	8.6	2.5	4.4	MSCI Europe Index (Net Return, EUR)
Robeco QI US Conservative Equities						
D EUR shares		24.3	32.3	7.3	11.4	MSCI North America Index (Net Return, EUR)
D USD shares		16.6	24.0	3.9	7.9	MSCI North America Index (Net Return, USD)
G USD shares	1	17.1	24.0	4.4	7.9	MSCI North America Index (Net Return, USD)
I EUR shares		24.8	32.3	7.6	11.4	MSCI North America Index (Net Return, EUR)
I USD shares		16.9	24.0	4.3	7.9	MSCI North America Index (Net Return, USD)
IH EUR shares		16.5	22.6	2.5	5.7	MSCI North America Index (Net Return, EUR)

Report of the Board of Directors (continued)

Regional & Country Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco BP US Premium Equities						
D EUR shares		15.4	21.6	8.2	8.7	Russell 3000 Value Index (Gross Return, EUR)
D USD shares		8.1	14.0	4.8	5.4	Russell 3000 Value Index (Gross Return, USD)
DH EUR shares		6.3	12.0	2.3	2.9	Russell 3000 Value Index (Gross Return, hedged into EUR)
E USD shares	1	8.1	14.0	4.8	5.4	Russell 3000 Value Index (Gross Return, USD)
EH GBP shares	1	7.8	13.5	3.7	4.1	Russell 3000 Value Index (Gross Return, hedged into GBP)
F EUR shares		16.2	21.6	9.0	8.7	Russell 3000 Value Index (Gross Return, EUR)
F USD shares		9.0	14.0	5.6	5.4	Russell 3000 Value Index (Gross Return, USD)
FH CHF shares		4.7	9.3	1.6	1.4	Russell 3000 Value Index (Gross Return, hedged into CHF)
FH EUR shares		7.1	12.0	3.1	2.9	Russell 3000 Value Index (Gross Return, hedged into EUR)
G GBP shares	1,4	10.9	16.0	7.0	9.2	Russell 3000 Value Index (Gross Return, GBP)
G USD shares	1	9.0	14.0	5.6	5.4	Russell 3000 Value Index (Gross Return, USD)
GH GBP shares	1	8.6	13.5	4.5	4.1	Russell 3000 Value Index (Gross Return, hedged into GBP)
I EUR shares		16.4	21.6	9.1	8.7	Russell 3000 Value Index (Gross Return, EUR)
I USD shares		9.1	14.0	5.8	5.4	Russell 3000 Value Index (Gross Return, USD)
IB USD shares	1	9.1	14.0	5.8	5.4	Russell 3000 Value Index (Gross Return, USD)
IE GBP shares	1	11.0	16.0	8.6	8.2	Russell 3000 Value Index (Gross Return, GBP)
IEH EUR shares	1	7.3	12.0	3.2	2.9	Russell 3000 Value Index (Gross Return, hedged into EUR)
IH EUR shares		7.3	12.0	3.2	2.9	Russell 3000 Value Index (Gross Return, hedged into EUR)
IH GBP shares		8.7	13.5	4.6	4.1	Russell 3000 Value Index (Gross Return, hedged into GBP)
K USD shares		9.1	14.0	5.8	5.4	Russell 3000 Value Index (Gross Return, USD)
M USD shares		7.6	14.0	4.3	5.4	Russell 3000 Value Index (Gross Return, USD)
MH EUR shares		5.8	12.0	1.8	2.9	Russell 3000 Value Index (Gross Return, hedged into EUR)
X USD shares		9.1	14.0	5.8	5.4	Russell 3000 Value Index (Gross Return, USD)
XH EUR shares		7.3	12.0	3.2	2.9	Russell 3000 Value Index (Gross Return, hedged into EUR)
Y USD shares		9.2	14.0	5.9	5.4	Russell 3000 Value Index (Gross Return, USD)
YE USD shares	1,4	9.2	14.0	9.9	12.4	Russell 3000 Value Index (Gross Return, USD)
YH CHF shares		4.9	9.3	1.9	1.4	Russell 3000 Value Index (Gross Return, hedged into CHF)
YH EUR shares		7.4	12.0	3.3	2.9	Russell 3000 Value Index (Gross Return, hedged into EUR)
Z EUR shares		17.3	21.6	10.0	8.7	Russell 3000 Value Index (Gross Return, EUR)
Robeco Chinese Equities						
D EUR shares		17.4	26.1	-12.2	-3.2	MSCI China 10/40 Index (Net Return, EUR)
D USD shares		10.1	18.3	-14.9	-6.2	MSCI China 10/40 Index (Net Return, USD)
E EUR shares	1	17.4	26.1	-12.2	-3.2	MSCI China 10/40 Index (Net Return, EUR)
F EUR shares		18.3	26.1	-11.5	-3.2	MSCI China 10/40 Index (Net Return, EUR)
I EUR shares		18.4	26.1	-11.5	-3.2	MSCI China 10/40 Index (Net Return, EUR)

Regional & Country Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
I USD shares		11.0	18.3	-14.2	-6.2	MSCI China 10/40 Index (Net Return, USD)
M USD shares		9.6	18.3	-15.2	-6.2	MSCI China 10/40 Index (Net Return, USD)
Robeco Indian Equities						
D EUR shares		20.1	18.6	11.0	10.7	MSCI India Index (Net Return, EUR)
D USD shares		12.6	11.2	7.6	7.3	MSCI India Index (Net Return, USD)
F EUR shares		21.1	18.6	11.9	10.7	MSCI India Index (Net Return, EUR)
F USD shares	4	13.5	11.2	19.3	19.5	MSCI India Index (Net Return, USD)
I EUR shares	4	21.2	18.6	22.1	21.0	MSCI India Index (Net Return, EUR)
I USD shares	4	13.6	11.2	18.6	19.8	MSCI India Index (Net Return, USD)
Robeco Asian Stars Equities						
D EUR shares		17.4	19.4	3.1	1.5	MSCI AC Asia ex Japan Index (Net Return, EUR)
D USD shares		10.1	12.0	-0.2	-1.6	MSCI AC Asia ex Japan Index (Net Return, USD)
DL USD shares		9.8	12.0	-0.0	-1.6	MSCI AC Asia ex Japan Index (Net Return, USD)
E EUR shares	1	17.5	19.4	3.3	1.5	MSCI AC Asia ex Japan Index (Net Return, EUR)
F EUR shares		18.2	19.4	3.7	1.5	MSCI AC Asia ex Japan Index (Net Return, EUR)
F GBP shares		12.8	14.0	3.1	1.0	MSCI AC Asia ex Japan Index (Net Return, GBP)
I USD shares		10.8	12.0	0.5	-1.6	MSCI AC Asia ex Japan Index (Net Return, USD)
IL USD shares		10.6	12.0	0.6	-1.6	MSCI AC Asia ex Japan Index (Net Return, USD)
Robeco Sustainable Asian Stars Equities						
DL EUR shares		16.3	19.4	1.2	1.5	MSCI AC Asia ex Japan Index (Net Return, EUR)
DL USD shares		9.0	12.0	-1.9	-1.6	MSCI AC Asia ex Japan Index (Net Return, USD)
FL USD shares		9.7	12.0	-1.3	-1.6	MSCI AC Asia ex Japan Index (Net Return, USD)
IL EUR shares		17.1	19.4	1.9	1.5	MSCI AC Asia ex Japan Index (Net Return, EUR)
IL USD shares		9.8	12.0	-1.2	-1.6	MSCI AC Asia ex Japan Index (Net Return, USD)
S EUR shares		17.4	19.4	2.1	1.5	MSCI AC Asia ex Japan Index (Net Return, EUR)
S GBP shares	4	12.2	14.0	10.4	13.7	MSCI AC Asia ex Japan Index (Net Return, GBP)
S USD shares		10.0	12.0	-1.0	-1.6	MSCI AC Asia ex Japan Index (Net Return, USD)
Robeco BP US Large Cap Equities						
D EUR shares		23.0	22.0	10.2	9.0	Russell 1000 Value Index (Gross Return, EUR)
D USD shares		15.3	14.4	6.8	5.6	Russell 1000 Value Index (Gross Return, USD)
DH EUR shares		13.4	12.4	4.3	3.2	Russell 1000 Value Index (Gross Return, hedged into EUR)
E EUR shares	1	23.0	22.0	10.2	9.0	Russell 1000 Value Index (Gross Return, EUR)
E USD shares	1	15.3	14.4	6.8	5.6	Russell 1000 Value Index (Gross Return, USD)

Regional & Country Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
F EUR shares		23.8	22.0	10.9	9.0	Russell 1000 Value Index (Gross Return, EUR)
F GBP shares		18.1	16.4	10.3	8.4	Russell 1000 Value Index (Gross Return, GBP)
F USD shares		16.0	14.4	7.5	5.6	Russell 1000 Value Index (Gross Return, USD)
F2 EUR shares	4	23.8	22.0	11.2	10.3	Russell 1000 Value Index (Gross Return, EUR)
F2 USD shares	4	16.0	14.4	13.7	12.7	Russell 1000 Value Index (Gross Return, USD)
F2H EUR shares	4	14.1	12.4	11.3	10.2	Russell 1000 Value Index (Gross Return, hedged into EUR)
FH EUR shares		14.1	12.4	4.9	3.2	Russell 1000 Value Index (Gross Return, hedged into EUR)
G GBP shares	1,4	18.1	16.4	10.0	8.5	Russell 1000 Value Index (Gross Return, GBP)
G USD shares	1.4	16.0	14.4	7.7	6.3	Russell 1000 Value Index (Gross Return, USD)
I EUR shares		23.8	22.0	11.0	9.0	Russell 1000 Value Index (Gross Return, EUR)
I USD shares		16.1	14.4	7.5	5.6	Russell 1000 Value Index (Gross Return, USD)
IE GBP shares	1	18.2	16.4	10.4	8.4	Russell 1000 Value Index (Gross Return, GBP)
IE USD shares	1	16.1	14.4	7.5	5.6	Russell 1000 Value Index (Gross Return, USD)
IH EUR shares		14.2	12.4	5.0	3.2	Russell 1000 Value Index (Gross Return, hedged into EUR)
M USD shares		14.4	14.4	6.0	5.6	Russell 1000 Value Index (Gross Return, USD)
M2 USD shares		13.9	14.4	5.5	5.6	Russell 1000 Value Index (Gross Return, USD)
Robeco BP US Select Opportunities Equities						
D EUR shares		16.1	20.6	8.1	7.2	Russell Mid Cap Value index (Gross Return, EUR)
D USD shares		8.8	13.1	4.7	3.9	Russell Mid Cap Value index (Gross Return, USD)
DH CHF shares		4.6	8.4	0.7	-0.1	Russell Mid Cap Value index (Gross Return, hedged into CHF)
DH EUR shares		7.0	11.1	2.0	1.4	Russell Mid Cap Value index (Gross Return, hedged into EUR)
E USD shares	1	8.8	13.1	4.7	3.9	Russell Mid Cap Value index (Gross Return, USD)
F EUR shares		16.9	20.6	8.9	7.2	Russell Mid Cap Value index (Gross Return, EUR)
F USD shares		9.6	13.1	5.5	3.9	Russell Mid Cap Value index (Gross Return, USD)
FH CHF shares		5.4	8.4	1.5	-0.1	Russell Mid Cap Value index (Gross Return, hedged into CHF)
FH EUR shares		7.8	11.1	2.8	1.4	Russell Mid Cap Value index (Gross Return, hedged into EUR)
G USD shares	1	9.6	13.1	5.5	3.9	Russell Mid Cap Value index (Gross Return, USD)
I EUR shares		17.1	20.6	9.0	7.2	Russell Mid Cap Value index (Gross Return, EUR)
I USD shares		9.7	13.1	5.7	3.9	Russell Mid Cap Value index (Gross Return, USD)
IE USD shares	1	9.8	13.1	5.7	3.9	Russell Mid Cap Value index (Gross Return, USD)
IH EUR shares		8.1	11.1	3.0	1.4	Russell Mid Cap Value index (Gross Return, hedged into EUR)

Regional & Country Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
M USD shares		8.3	13.1	4.2	3.9	Russell Mid Cap Value index (Gross Return, USD)
Robeco Chinese A-share Equities						
D EUR shares		9.9	19.0	-18.0	-7.5	MSCI China A International Index (Net Return, EUR)
D USD shares		3.1	11.6	-20.5	-10.4	MSCI China A International Index (Net Return, USD)
F EUR shares		10.8	19.0	-17.3	-7.5	MSCI China A International Index (Net Return, EUR)
I USD shares		3.9	11.6	-19.8	-10.4	MSCI China A International Index (Net Return, USD)
I EUR shares		10.9	19.0	-17.3	-7.5	MSCI China A International Index (Net Return, EUR)
IE EUR shares	1,4	10.9	19.0	-15.4	-5.5	MSCI China A International Index (Net returns, EUR)
M2 EUR shares		9.0	19.0	-18.7	-7.5	MSCI China A International Index (Net Return, EUR)
Robeco QI Chinese A-share Active Equities						
I USD shares		14.5	11.6	-7.5	-10.4	MSCI China A International Index (Net returns, USD)
Z EUR shares		23.3	19.0	-3.7	-7.5	MSCI China A International Index (Net returns, EUR)
Robeco QI Chinese A-share Conservative Equities						
D USD shares		18.5	11.6	3.0	-10.4	MSCI China A International Index (Net returns, USD)
Z EUR shares		28.4	19.0	7.9	-7.5	MSCI China A International Index (Net returns, EUR)
Robeco QI European Value Equities						
F EUR shares		8.3	8.6	4.9	4.4	MSCI Europe Index (Net Return, EUR)
I EUR shares		8.4	8.6	4.9	4.4	MSCI Europe Index (Net Return, EUR)
Robeco QI US Climate Beta Equities						
D EUR shares		31.5	32.9	11.5	12.0	MSCI USA Index (Net Return, EUR)
D USD shares		23.3	24.6	8.0	8.6	MSCI USA Index (Net Return, USD)
F EUR shares		31.9	32.9	11.7	12.0	MSCI USA Index (Net Return, EUR)
F USD shares	3	6.3	6.7	7.7	7.9	MSCI USA Index (Net Return, USD)
I EUR shares		32.0	32.9	11.8	12.0	MSCI USA Index (Net Return, EUR)
I USD shares		23.7	24.6	8.4	8.6	MSCI USA Index (Net Return, USD)
IE EUR shares	3	8.6	9.0	19.6	20.0	MSCI USA Index (Net Return, EUR)
IEH GBP shares	3	6.2	6.7	18.8	19.2	MSCI USA Index (Net Return, hedged into GBP)
S EUR shares	3	6.4	6.8	13.2	13.3	MSCI USA Index (Net Return, EUR)
S USD shares	3	6.3	6.7	21.2	21.5	MSCI USA Index (Net Return, USD)
SE EUR shares	3	8.6	9.0	14.7	14.8	MSCI USA Index (Net Return, EUR)
SE USD shares	1,4	23.9	24.6	19.5	19.6	MSCI USA Index (Net Return, USD)
SEH EUR shares	1,4	21.8	22.6	16.3	16.8	MSCI USA Index (Net Return, hedged into EUR)

Regional & Country Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
SEH GBP shares	1,4	23.4	24.1	17.9	18.0	MSCI USA Index (Net Return, hedged into GBP)
SH EUR shares	3	6.0	6.5	15.7	16.2	MSCI USA Index (Net Return, EUR)
Z GBP shares	2	10.7	10.0			MSCI USA Index (Net Return, GBP)
Robeco QI European Active Equities						
D EUR shares		11.2	8.6	4.3	4.4	MSCI Europe Index (Net Return, EUR)
F EUR shares		11.7	8.6	4.8	4.4	MSCI Europe Index (Net Return, EUR)
F2 EUR shares	2	0.4	0.3			MSCI Europe Index (Net Return, EUR)
Z EUR shares	4	12.5	8.6	9.6	8.6	MSCI Europe Index (Net Return, EUR)
Robeco Transition Asian Equities						
D EUR shares	2	5.5	6.1			MSCI AC Asia ex Japan Index (Net Return, EUR)
D USD shares	2	1.8	2.4			MSCI AC Asia ex Japan Index (Net Return, USD)
F EUR shares	2	5.9	6.1			MSCI AC Asia ex Japan Index (Net Return, EUR)
F USD shares	2	2.2	2.4			MSCI AC Asia ex Japan Index (Net Return, USD)
I EUR shares	2	5.9	6.1			MSCI AC Asia ex Japan Index (Net Return, EUR)
I USD shares	2	2.2	2.4			MSCI AC Asia ex Japan Index (Net Return, USD)

[1] Assuming reinvestment of the distributed dividend. See Notes on page 192.

[2] Share class activated in reporting period. See table on pages 7 to 10.

[3] Share class deactivated in reporting period. See table on page 11.

[4] 3 year performance since inception/until deactivation.

Regional & Country Equity Sub-funds (continued)

Performance analysis

Robeco Asia-Pacific Equities

Over the reporting period, Robeco Asia-Pacific Equities generated a return of 20.3% (gross of fees in EUR) against a return of 16.9% for its reference index, the MSCI All Country Asia Pacific Index (net return in EUR).

The Sub-fund generated strong outperformance due to positive stock selection across most markets, including Japan, China, Korea and India. A large overweight position in Japan was maintained and the market continued to rerate on the back of corporate governance reforms. Exposures in heavy industrials such as IHI corp, Hitachi and Mitsubishi Heavy benefited on strong demand for energy investments and defense spending. The portfolio shifted in a timely fashion to an overweight in China during the second half, as the market witnessed a strong rally on stimulus hopes. Stock selection in Australia was a detractor driven by an underweight in the banking sector, which rerated despite rate cut headwinds. The overweight position in Indonesia also proved ineffective due to ongoing outflows of capital.

The Sub-fund incorporates sustainability risks in company assessments, but the focus is on engagement and improvement rather than exclusion. A substantially lower energy intensity profile over the benchmark is maintained.

Robeco Sustainable European Stars Equities

Over the reporting period, Robeco Sustainable European Stars Equities generated a return of 8.8% (gross of fees in EUR) against a return of 8.6% for its reference index, the MSCI Europe Index (total return in EUR). The active share is around 70% with a beta of around 1, a tracking error of around 3% and volatility lower than the benchmark's.

This outperformance is the result of positive contributions from various sectors. A positive allocation effect was the biggest contributor to relative gain, while the selection effect was negative. The consumer staples, materials, utilities and communication services sectors contributed positively to relative performance, partly offset by poor relative returns in financials, information technology and industrials.

As the strategy seeks to have a lower environmental footprint and a better ESG risk rating than the benchmark (using Sustainalytics ESG Risk Score), investment decisions are considering the effect of adding or exiting positions on these KPIs. Utilities and materials, two sectors with high carbon intensity, are underweighted as a result. Consequently, the strategy's carbon footprint (Scope 1, 2 and 3 upstream) is materially lower and the aggregate ESG risk rating better than that of the benchmark.

Robeco QI European Conservative Equities

Over the reporting period, Robeco QI European Conservative Equities generated a return of 9.5% (gross of fees in EUR) against a return of 8.6% for its reference index, the MSCI Europe Index (net return in EUR).

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

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

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

Robeco QI US Conservative Equities

Over the reporting period, Robeco QI US Conservative Equities generated a return of 17.7% (gross of fees in USD) against a return of 24.0% for its reference index, the MSCI North America Index (net return in USD).

For the period, the Sub-fund underperformed its reference index. The low risk factor contributed negatively to relative performance, while momentum and value factors also detracted from relative returns. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

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

Performance analysis (continued)

Robeco BP US Premium Equities

Over the reporting period, Robeco BP US Premium Equities generated a return of 10.0% (gross of fees in USD) against a return of 14.0% for its reference index, the Russell 3000 Value Index (gross return in USD).

The Sub-fund underperformed its reference index for the year, with stock selection the primary driver of relative underperformance, while sector allocation had no impact during the year. The Sub-fund lagged, as large and mega-cap tech stocks climbed significantly higher during the year, largely driven by the emergence of artificial intelligence. The strong success seen in these stocks resulted in a concentrated environment that favored growth rather than value, resulting in a headwind during the year. From a stock selection perspective, stocks in healthcare, industrials and energy were the primary causes of detraction, while stock selection in materials and consumer discretionary helped offset this disadvantage, albeit slight. Sector allocation was flat for the year.

As part of the Sub-fund's robust process and philosophy, ESG characteristics are considered every step of the way through an investment decision. The Sub-fund has always maintained a lower carbon intensity than the stated value benchmark and currently has a higher degree of exposure to the highest-ranking stocks based on an ESG/SRI perspective. Over the course of the year, the Sub-fund cast over 1600 votes across 116 proxy voting meetings, commonly voting against management/board compensation practices and voting overwhelmingly in favor of shareholder environmental, social and governance proposals.

Robeco Chinese Equities

Over the reporting period, Robeco Chinese Equities generated a return of 19.6% (gross of fees in EUR) against a return of 26.1% for its reference index, the MSCI China 10/40 Index (net return in EUR).

The Sub-fund underperformed its reference index. Stock selection in the communications and consumer discretionary sectors were the main detractors from performance. Additionally, an underweight position in financials contributed to this underperformance, while stock selection in consumer staples had a positive impact.

The China A-shares market experienced a tumultuous yet surprisingly positive year in 2024. It began with a sell-off, hitting a low in early February due to weak macroeconomic data and margin calls on derivatives. However, the market rebounded, as policymakers intervened with strategic purchases and tighter regulations to protect smaller investors. This rally was bolstered by strong first-quarter GDP growth, but profit-taking emerged in mid-May and persisted until late September. An unprecedented rally followed a significant policy pivot, but soaring expectations turned to disappointment after a lackluster national day announcement, leading to a sharp correction and consolidation phase.

The Sub-fund has integrated ESG factors into its investment process by adhering to our binding elements such as limiting exposure to elevated risk investments based on data from Sustainalytics, voting in line with the Robeco proxy voting policy and complying with our exclusion policy.

Robeco Indian Equities

Over the reporting period, Robeco Indian Equities generated a return of 22.4% (gross of fees in EUR) against a return of 18.6% for its reference index, the MSCI India Index (net return in EUR).

Stock selection remained an overwhelming driver of total attribution. Eight out of eleven sectors contributed positively to performance in 2024. Consumer discretionary, industrials, financials and energy were the top contributors to performance in 2024. Stock selection in financials, industrials and consumer discretionary were the largest contributors to performance. Sector allocation driven by an overweight position in consumer discretionary and an underweight position in energy contributed to performance. Consumer staples was the largest detractor to performance, while real estate and materials detracted mildly. Apart from the exclusion of weapons, tobacco and coal utility companies, the Sub-fund's ESG focus stresses integration, focusing on key sustainability parameters and how these impact companies' income statements through both risk and opportunity factors.

The Sub-fund's ESG lens puts emphasis on companies that practice good governance and have articulated a coherent strategy on moving towards decarbonization. In line with this, the Sub-fund preferred investing in companies such as Maruti over Mahindra and Mahindra, which relies largely on diesel as a fuel variant. Maruti correspondingly has consciously completely moved away from diesel as a fuel variant in its product mix.

Regional & Country Equity Sub-funds (continued)

Performance analysis (continued)

Robeco Asian Stars Equities

Over the reporting period, Robeco Asian Stars Equities generated a return of 11.7% (gross of fees in USD) against a return of 12.0% for its reference index, the MSCI All Country Asia ex Japan Index (net return in USD).

The Sub-fund invests in value stocks with an exciting future, while maintaining positive earnings and price momentum. It is a high conviction strategy with a concentrated portfolio of 47 stocks. This strategy delivered a small negative relative return in 2024. Solid stock selection in Korea and Vietnam contributed to performance, but China stock selection was difficult. Technology stock selection contributed positively for another year, driven by AI-related demand. The underweight position in TSMC was offset by other outperforming exposures in IT services, memory and hardware. Consumer discretionary stocks in home appliances and autos delivered strong earnings and benefited from a cyclical upturn. Communications stock selection posted challenges in 2024, but improvements began in the fourth quarter. The China market bottomed in September 2024. However, a clear recovery path has not yet been established. India experienced a correction in the last quarter due to weak earnings revisions, though the structural growth outlook remains favorable.

ESG integration continues to play an important role in the investment process and the focus is on engagement and improvement. ESG topics remain a priority across governments, regulators and companies in the region. The Sub-fund limits investments in companies with an elevated sustainability risk profile.

Robeco Sustainable Asian Stars Equities

Over the reporting period, Robeco Sustainable Asian Stars Equities generated a return of 10.9% (gross of fees in USD) against a return of 12.0% for its reference index, the MSCI All Country Asia ex Japan Index (net return in USD).

The Sub-fund focuses on identifying and investing in underappreciated beneficiaries of Asia's conversion towards sustainability. This strategy is characterized by high conviction and a concentrated portfolio consisting of 45 stocks, demonstrating strong sustainability credentials and achieving a carbon footprint ownership 55% below benchmark in 2024. The strategy underperformed in 2024. Investments in technology enabling and smart mobility themes contributed positively to performance, while stock selections for financial inclusion, fintech and healthy living were less favorable. The continued excitement around AI in Asia bolstered returns for the semiconductor supply chain. In 2025, opportunities are anticipated in downstream applications alongside challenges related to high valuations and expectations. The combination of robust economic growth, lower interest rates and expansionary fiscal policies in India and ASEAN will create a favorable environment for healthy living and financial inclusion stocks, where valuations remain appealing.

Sustainability is integral to the Sub-fund's entire investment process, from stock selection to portfolio construction. A thematic approach underscores the key drivers of sustainable development in the region. New engagements on climate and biodiversity as well as dialogues with portfolio companies aim to further enhance sustainability improvements across Asia.

Robeco BP US Large Cap Equities

Over the reporting period, Robeco BP US Large Cap Equities generated a return of 17.0% (gross of fees in USD) against a return of 14.4% for its reference index, the Russell 1000 Value Index (gross return in USD).

The Sub-fund outperformed its reference index in 2024, as both stock selection and sector allocation drove outperformance. Contribution to stock selection came across various sectors with financials, consumer staples, information technology and materials holdings having the largest positive impact. The sector allocation contribution was aided by the Sub-fund’s overweight exposure to the financials sector and underweight exposure to real estate and healthcare.

As part of the Sub-fund’s robust process and philosophy, ESG characteristics are considered every step of the way through an investment decision. The Sub-fund has always maintained a lower carbon intensity than the stated value benchmark and currently has a higher degree of exposure to the highest-ranking stocks based on an ESG/SRI perspective. Over the course of the year, the Sub-fund cast over 1170 votes across 80 proxy voting meetings, commonly voting against management/board compensation practices and voting overwhelmingly in favor of shareholder environmental, social and governance proposals.

Regional & Country Equity Sub-funds (continued)

Performance analysis (continued)

Robeco BP US Select Opportunities Equities

Over the reporting period, Robeco BP US Select Opportunities Equities generated a return of 10.7% (gross of fees in USD) against a return of 13.1% for its reference index, the Russell Mid Cap Value Index (gross return in USD).

The Sub-fund underperformed the reference index during 2024, as stock selection was the sole detractor from relative performance, while sector allocation helped offset this disadvantage. From a stock selection perspective, energy and industrials were the two primary detractors, as both sectors faced a volatile environment in 2024. Utilities also detracted slightly, with the Sub-fund's underweight weighing on performance and the requirement for supplementary power to support AI driving the sector higher. On a positive note, the Sub-fund saw strong performance contributions from consumer staples, information technology and consumer discretionary. From a sector allocation perspective, the Sub-fund added value in healthcare and consumer staples.

As part of the Sub-fund's robust process and philosophy, ESG characteristics are considered every step of the way through an investment decision. The Sub-fund has always maintained a lower carbon intensity than the stated value benchmark and currently has a higher degree of exposure to the highest-ranking stocks based on an ESG/SRI perspective. Over the course of the year, the Sub-fund cast over 1800 votes across 145 proxy voting meetings, commonly voting against management/board compensation practices and voting overwhelmingly in favor of shareholder environmental, social and governance proposals.

Robeco Chinese A-share Equities

Over the reporting period, Robeco Chinese A-share Equities generated a return of 12.1% (gross of fees in EUR) against a return of 19.0% for its reference index, the MSCI China A International Index (net returns in EUR).

The Sub-fund underperformed its reference index. Stock selection in the materials sector delivered positive results, while the information technology sector, particularly in hardware, was the primary detractor from performance. Additionally, an underweight position in financials negatively impacted performance. The China A-shares market experienced a tumultuous yet surprisingly positive year in 2024. The year began with a sell-off, hitting a low in early February due to weak macroeconomic data and forced selling by investors to deposit additional funds or sell assets to meet margin requirements. However, the market rebounded, as policymakers intervened with strategic purchases and tighter regulations to protect smaller investors. This rally was bolstered by strong first-quarter GDP growth, but profit-taking emerged in mid-May and persisted until late September. An unprecedented rally followed a significant policy pivot, but soaring expectations turned to disappointment after a lackluster National Day announcement, leading to a sharp correction and consolidation phase.

The Sub-fund has integrated ESG factors into its investment process by adhering to our binding elements such as limiting exposure to elevated risk investments based on data from Sustainalytics; voting in line with the Robeco proxy voting policy; and complying with our exclusion policy. It maintained a better Sustainalytics risk score than the reference index and earned the Febelfin label.

Robeco QI Chinese A-share Active Equities

Over the reporting period, Robeco QI Chinese A-share Active Equities generated a return of 23.3% (gross of fees in EUR) against a return of 19.0% for its reference index, the MSCI China A International Index (net returns in EUR).

For the period, the Sub-fund outperformed its reference index. Value was the primary positive contributor to relative performance, while exposure to analyst revisions, quality and short-term signals also added to the relative returns. On the other hand, momentum contributed negatively to relative performance. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Regional & Country Equity Sub-funds (continued)

Performance analysis (continued)

Robeco QI Chinese A-share Conservative Equities

Over the reporting period, Robeco QI Chinese A-share Conservative Equities generated a return of 28.4% (gross of fees in EUR) against a return of 19.0% for its reference index, the MSCI China A International Index (net returns in EUR).

For the period, the Sub-fund outperformed its reference index. The low risk, momentum and value factors contributed positively to relative performance. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

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

Robeco QI European Value Equities

Over the reporting period, Robeco QI European Value Equities generated a return of 9.1% (gross of fees in EUR) against a return of 8.6% for its reference index, the MSCI Europe Index (net return in EUR).

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

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (primarily value, as well as momentum, quality and low risk), the model aims to harvest the value premium by identifying broad groups of stocks with low price to fundamentals characteristics that are likely to outperform in the long run.

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

Robeco QI US Climate Beta Equities (formerly RobecoSAM QI US Climate Beta Equities)

Over the reporting period, Robeco QI US Climate Beta Equities generated a return of 24.2% (gross of fees in USD) against a return of 24.6% for its reference index, the MSCI USA Index (net return in USD).

For the period, the Sub-fund underperformed its reference index. The overweight exposure to stocks with low carbon footprints (top two quintiles) detracted from relative performance.

The investment objective of the Sub-fund is to contribute to the Paris Agreement by reducing the carbon footprint of the portfolio to help keep the maximum global temperature increase well below 2°C above pre-industrial levels.

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

Regional & Country Equity Sub-funds (continued)

Performance analysis (continued)

Robeco QI European Active Equities

Over the reporting period, Robeco QI European Active Equities generated a return of 12.5% (gross of fees in EUR) against a return of 8.6% for its reference index, the MSCI Europe Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The momentum factor was the primary positive contributor to relative performance, while the exposure to analyst revisions, quality, short-term signals and value also added to the relative returns. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

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

Robeco Transition Asian Equities

The Robeco Transition Asian Equities Sub-fund was launched on 24 July 2024. Over the reporting period since inception, the Sub-fund generated a return of 2.2% (gross of fees in USD) against a return of 2.4% for its reference index, the MSCI All Country Asia ex Japan Index (net return in USD). The Sub-fund aims to make investments in assets that contribute to transition. Transition pertains to activities that measurably and credibly contribute to the goals of the Paris Agreement. This is achieved by investing in companies that have credible emission reduction targets as assessed by Robeco's inhouse proprietary IP, and companies that provide solutions to enable climate change mitigation.

The Sub-fund is overweight in Australia, Japan (both non-benchmark), Malaysia, Korea, the Philippines and India, whilst being underweight in Taiwan, China, Hong Kong and Singapore. The Sub-fund is overweight in industrials, healthcare and materials, whilst being underweight in financials, consumer discretionary, IT and consumer staples, with other sectors around neutral. The strong performance of TSMC was a significant headwind. In addition to utilizing Robeco's in-house climate IP, the Sub-fund actively integrates ESG factors and sustainability risks into its investment process, with an emphasized focus on engagement. A substantially lower environmental intensity profile (greenhouse gas emission, water usage and waste generation) over the benchmark is maintained.

Report of the Board of Directors (continued)

Theme Equity Sub-funds

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco New World Financials						
D EUR shares		26.9	32.6	6.6	12.5	MSCI All Country World Financials Index (Net Return, EUR)
D USD shares		19.0	24.3	3.3	9.0	MSCI All Country World Financials Index (Net Return, USD)
E EUR shares	1	26.9	32.6	6.6	12.5	MSCI All Country World Financials Index (Net Return, EUR)
F EUR shares		27.9	32.6	7.4	12.5	MSCI All Country World Financials Index (Net Return, EUR)
F USD shares		19.9	24.3	4.1	9.0	MSCI All Country World Financials Index (Net Return, USD)
FH EUR shares		22.4	27.1	3.9	10.0	MSCI All Country World Financials Index (Net Return, hedged into EUR)
I EUR shares		27.9	32.6	7.4	12.5	MSCI All Country World Financials Index (Net Return, EUR)
I USD shares		19.9	24.3	4.1	9.0	MSCI All Country World Financials Index (Net Return, USD)
IE EUR shares	1	27.9	32.6	7.4	12.5	MSCI All Country World Financials Index (Net Return, EUR)
M USD shares		18.4	24.3	2.8	9.0	MSCI All Country World Financials Index (Net Return, USD)
M2 EUR shares		25.7	32.6	5.5	12.5	MSCI All Country World Financials Index (Net Return, EUR)
Robeco Sustainable Property Equities						
B EUR shares	1	3.9	8.5	-5.2	-2.6	S&P Developed Property Index (Net Return, EUR)
C EUR shares	1	4.7	8.5	-4.5	-2.6	S&P Developed Property Index (Net Return, EUR)
D EUR shares		3.9	8.5	-5.2	-2.6	S&P Developed Property Index (Net Return, EUR)
D USD shares		-2.6	1.7	-8.1	-5.6	S&P Developed Property Index (Net Return, USD)
F EUR shares		4.7	8.5	-4.5	-2.6	S&P Developed Property Index (Net Return, EUR)
I EUR shares		4.7	8.5	-4.5	-2.6	S&P Developed Property Index (Net Return, EUR)
I USD shares		-1.9	1.7	-7.4	-5.6	S&P Developed Property Index (Net Return, USD)
IE EUR shares	1	4.7	8.5	-4.5	-2.6	S&P Developed Property Index (Net Return, EUR)
IH EUR shares		-0.1	3.6	-7.1	-4.9	S&P Developed Property Index (Net Return, hedged into EUR)
M USD shares		-3.2	1.7	-8.6	-5.6	S&P Developed Property Index (Net Return, USD)
Z GBP shares	3	4.0	6.4	3.9	5.6	S&P Developed Property Index (Net Return, GBP)
Robeco Global Consumer Trends						
B USD shares	1	10.9	17.5	-2.8	5.4	MSCI All Country World Index (Net Return, USD)
D EUR shares		18.3	25.3	0.3	8.8	MSCI All Country World Index (Net Return, EUR)
D HKD shares		10.3	16.9	-2.9	5.3	MSCI All Country World Index (Net Return, HKD)

Report of the Board of Directors (continued)

Theme Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
D SGD shares		14.7	21.5	-2.4	5.9	MSCI All Country World Index (Net Return, SGD)
D USD shares		10.9	17.5	-2.8	5.4	MSCI All Country World Index (Net Return, USD)
D2 USD shares		10.6	17.5	-3.1	5.4	MSCI All Country World Index (Net Return, USD)
DH EUR shares		11.8	19.4	-4.1	5.5	MSCI All Country World Index (Net Return, hedged into EUR)
DH USD shares		13.8	21.0	-1.3	7.8	MSCI All Country World Index (Net Return, hedged into USD)
E EUR shares	1	18.3	25.3	0.3	8.8	MSCI All Country World Index (Net Return, EUR)
F EUR shares		19.2	25.3	1.0	8.8	MSCI All Country World Index (Net Return, EUR)
F GBP shares		13.8	19.6	0.5	8.2	MSCI All Country World Index (Net Return, GBP)
F USD shares		11.8	17.5	-2.1	5.4	MSCI All Country World Index (Net Return, USD)
FH CHF shares		9.9	16.0	-4.8	3.5	MSCI All Country World Index (Net Return, hedged into CHF)
FH EUR shares		12.6	19.4	-3.4	5.5	MSCI All Country World Index (Net Return, hedged into EUR)
I EUR shares		19.3	25.3	1.0	8.8	MSCI All Country World Index (Net Return, EUR)
I USD shares		11.8	17.5	-2.1	5.4	MSCI All Country World Index (Net Return, USD)
IH USD shares		14.6	21.0	-0.5	7.8	MSCI All Country World Index (Net Return, hedged into USD)
M EUR shares		17.7	25.3	-0.2	8.8	MSCI All Country World Index (Net Return, EUR)
M USD shares		10.4	17.5	-3.3	5.4	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		17.1	25.3	-0.7	8.8	MSCI All Country World Index (Net Return, EUR)
M2H USD shares		12.6	21.0	-2.2	7.8	MSCI All Country World Index (Net Return, hedged into USD)
Z EUR shares		20.4	25.3	2.0	8.8	MSCI All Country World Index (Net Return, EUR)
Robeco Global Multi-Thematic						
D EUR shares		19.8	25.3	1.6	8.8	MSCI All Country World Index (Net Return, EUR)
D USD shares	4	12.3	17.5	20.0	20.0	MSCI All Country World Index (Net Return, USD)
D2 USD shares	2	-3.9	-2.6			MSCI All Country World Index (Net Return, USD)
F EUR shares		20.4	25.3	2.2	8.8	MSCI All Country World Index (Net Return, EUR)
F USD shares	4	12.9	17.5	20.6	20.0	MSCI All Country World Index (Net Return, USD)
I EUR shares	2	8.9	15.5	8.9	15.5	MSCI All Country World Index (Net Return, EUR)
I USD shares	4	12.9	17.5	20.7	20.0	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		18.2	25.3	0.3	8.8	MSCI All Country World Index (Net Return, EUR)

Report of the Board of Directors (continued)

Theme Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
S EUR shares	2	5.5	8.9			MSCI All Country World Index (Net Return, EUR)
Robeco Digital Innovations						
D EUR shares		25.3	25.3	6.3	8.8	MSCI All Country World Index (Net Return, EUR)
D USD shares		17.5	17.5	3.0	5.4	MSCI All Country World Index (Net Return, USD)
F EUR shares		26.3	25.3	7.1	8.8	MSCI All Country World Index (Net Return, EUR)
F USD shares		18.4	17.5	3.8	5.4	MSCI All Country World Index (Net Return, USD)
I EUR shares		26.3	25.3	7.1	8.8	MSCI All Country World Index (Net Return, EUR)
I USD shares		18.4	17.5	3.9	5.4	MSCI All Country World Index (Net Return, USD)
M USD shares		16.9	17.5	2.5	5.4	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		24.1	25.3	5.3	8.8	MSCI All Country World Index (Net Return, EUR)
Z EUR shares	2	-1.1	-0.8			MSCI All Country World Index (Net Return, EUR)
Robeco FinTech						
D EUR shares		29.5	25.3	1.0	8.8	MSCI All Country World Index (Net Return, EUR)
D USD shares		21.4	17.5	-2.1	5.4	MSCI All Country World Index (Net Return, USD)
DH CHF shares		17.8	16.0	-5.4	3.5	MSCI All Country World Index (Net Return, Hedged into CHF)
F EUR shares		30.5	25.3	1.8	8.8	MSCI All Country World Index (Net Return, EUR)
F GBP shares		24.5	19.6	1.3	8.2	MSCI All Country World Index (Net Return, GBP)
F USD shares		22.3	17.5	-1.3	5.4	MSCI All Country World Index (Net Return, USD)
FH CHF shares		18.7	16.0	-4.7	3.5	MSCI All Country World Index (Net Return, Hedged into CHF)
I EUR shares		30.5	25.3	1.8	8.8	MSCI All Country World Index (Net Return, EUR)
I USD shares		22.3	17.5	-1.3	5.4	MSCI All Country World Index (Net Return, USD)
IH EUR shares		21.6	19.4	-3.4	5.5	MSCI All Country World Index (Net Return, Hedged into EUR)
M2 EUR shares		28.2	25.3	0.0	8.8	MSCI All Country World Index (Net Return, EUR)
M2 USD shares		20.2	17.5	-3.0	5.4	MSCI All Country World Index (Net Return, USD)
X EUR shares		30.7	25.3	2.0	8.8	MSCI All Country World Index (Net Return, EUR)
X GBP shares		24.7	19.6	1.4	8.2	MSCI All Country World Index (Net Return, GBP)
X USD shares		22.5	17.5	-1.2	5.4	MSCI All Country World Index (Net Return, USD)
XH CHF shares		18.8	16.0	-4.6	3.5	MSCI All Country World Index (Net Return, Hedged into CHF)

Theme Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Z EUR shares		31.7	25.3	2.8	8.8	MSCI All Country World Index (Net Return, EUR)
Robeco Circular Economy						
D EUR shares		18.6	26.6	3.3	9.7	MSCI World Index (Net Return, EUR)
D USD shares		11.2	18.7	0.1	6.3	MSCI World Index (Net Return, USD)
DH EUR shares	4	13.4	19.9	12.8	17.7	MSCI World Index (Net Return, Hedged into EUR)
F EUR shares		19.5	26.6	4.0	9.7	MSCI World Index (Net Return, EUR)
F USD shares		12.0	18.7	0.8	6.3	MSCI World Index (Net Return, USD)
FH EUR shares	4	14.2	19.9	13.7	17.7	MSCI World Index (Net Return, Hedged into EUR)
G EUR shares	1	19.5	26.6	4.0	9.7	MSCI World Index (Net Return, EUR)
I EUR shares		19.5	26.6	4.1	9.7	MSCI World Index (Net Return, EUR)
I USD shares		12.1	18.7	0.9	6.3	MSCI World Index (Net Return, USD)
IE EUR shares	1	19.5	26.6	4.1	9.7	MSCI World Index (Net Return, EUR)
IE USD shares	1,4	12.1	18.7	15.1	18.8	MSCI World Index (Net Return, USD)
IH GBP shares	4	15.4	21.4	15.8	21.1	MSCI World Index (Net Return, Hedged into GBP)
M2 EUR shares		17.4	26.6	2.2	9.7	MSCI World Index (Net Return, EUR)
Z EUR shares		20.7	26.6	5.0	9.7	MSCI World Index (Net Return, EUR)
Z USD shares	4	13.1	18.7	15.6	17.0	MSCI World Index (Net Return, USD)
Robeco Smart Energy						
D CHF shares		10.9	27.8	-3.2	6.1	MSCI World Index (Net Return, CHF)
D EUR shares		9.9	26.6	0.1	9.7	MSCI World Index (Net Return, EUR)
D USD shares		3.0	18.7	-3.0	6.3	MSCI World Index (Net Return, USD)
DH EUR shares	4	4.7	19.9	0.6	7.7	MSCI World Index (Net Return, Hedged into EUR)
E EUR shares	1	9.9	26.6	0.1	9.7	MSCI World Index (Net Return, EUR)
F CHF shares		11.8	27.8	-2.5	6.1	MSCI World Index (Net Return, CHF)
F EUR shares		10.7	26.6	0.8	9.7	MSCI World Index (Net Return, EUR)
F USD shares		3.8	18.7	-2.3	6.3	MSCI World Index (Net Return, USD)
G GBP shares	1	5.6	20.8	0.3	9.2	MSCI World Index (Net Return, GBP)
I CHF shares		11.8	27.8	-2.4	6.1	MSCI World Index (Net Return, CHF)
I EUR shares		10.8	26.6	0.8	9.7	MSCI World Index (Net Return, EUR)
I GBP shares		5.7	20.8	0.3	9.2	MSCI World Index (Net Return, GBP)
I USD shares		3.8	18.7	-2.3	6.3	MSCI World Index (Net Return, USD)
IE EUR shares	1,4	10.8	26.6	6.5	17.7	MSCI World Index (Net Return, EUR)
M2 EUR shares		9.1	26.6	-0.7	9.7	MSCI World Index (Net Return, EUR)
X CHF shares	4	11.9	27.8	3.1	9.4	MSCI World Index (Net Return, CHF)
X EUR shares		10.9	26.6	1.0	9.7	MSCI World Index (Net Return, EUR)
X GBP shares		5.8	20.8	0.4	9.2	MSCI World Index (Net Return, GBP)
X USD shares		3.9	18.7	-2.1	6.3	MSCI World Index (Net Return, USD)
Z EUR shares		11.8	26.6	1.8	9.7	MSCI World Index (Net Return, EUR)
Z GBP shares	4	6.7	20.8	9.5	16.8	MSCI World Index (Net Return, GBP)
Z USD shares	4	4.8	18.7	9.4	17.0	MSCI World Index (Net Return, USD)
Robeco Smart Materials						
D CHF shares		-1.3	27.8	-8.1	6.1	MSCI World Index (Net Return, CHF)
D EUR shares		-2.2	26.6	-5.0	9.7	MSCI World Index (Net Return, EUR)

Report of the Board of Directors (continued)

Theme Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
D USD shares		-8.3	18.7	-8.0	6.3	MSCI World Index (Net Return, USD)
F CHF shares		-0.5	27.8	-7.4	6.1	MSCI World Index (Net Return, CHF)
F EUR shares		-1.4	26.6	-4.3	9.7	MSCI World Index (Net Return, EUR)
F USD shares		-7.6	18.7	-7.3	6.3	MSCI World Index (Net Return, USD)
G EUR shares	1	-1.4	26.6	-4.3	9.7	MSCI World Index (Net Return, EUR)
G GBP shares	1	-5.9	20.8	-4.8	9.2	MSCI World Index (Net Return, GBP)
I EUR shares		-1.4	26.6	-4.3	9.7	MSCI World Index (Net Return, EUR)
I GBP shares		-5.9	20.8	-4.8	9.2	MSCI World Index (Net Return, GBP)
I USD shares		-7.6	18.7	-7.2	6.3	MSCI World Index (Net Return, USD)
IE GBP shares	2	-3.3	11.8			MSCI World Index (Net Return, GBP)
M2 EUR shares		-2.9	26.6	-5.7	9.7	MSCI World Index (Net Return, EUR)
Z EUR shares		-0.5	26.6	-3.4	9.7	MSCI World Index (Net Return, EUR)
Z GBP shares	4	-5.0	20.8	2.2	16.8	MSCI World Index (Net Return, GBP)
Z USD shares	4	-6.7	18.7	3.4	17.0	MSCI World Index (Net Return, USD)
Robeco Smart Mobility						
D CHF shares		5.6	27.8	-6.2	6.1	MSCI World Index (Net Return, CHF)
D EUR shares		4.7	26.6	-3.0	9.7	MSCI World Index (Net Return, EUR)
D USD shares		-1.9	18.7	-6.0	6.3	MSCI World Index (Net Return, USD)
E EUR shares	1,4	4.7	26.6	0.8	11.6	MSCI World Index (Net Return, EUR)
F CHF shares		6.4	27.8	-5.5	6.1	MSCI World Index (Net Return, CHF)
F EUR shares		5.4	26.6	-2.3	9.7	MSCI World Index (Net Return, EUR)
F USD shares		-1.2	18.7	-5.3	6.3	MSCI World Index (Net Return, USD)
I EUR shares		5.5	26.6	-2.2	9.7	MSCI World Index (Net Return, EUR)
I USD shares		-1.1	18.7	-5.3	6.3	MSCI World Index (Net Return, USD)
IH GBP shares	2	9.3	19.5			MSCI World Index (Net Return, GBP)
M2 EUR shares		3.9	26.6	-3.7	9.7	MSCI World Index (Net Return, EUR)
S USD shares		-0.8	18.7	-5.0	6.3	MSCI World Index (Net Return, USD)
Z EUR shares		6.5	26.6	-1.3	9.7	MSCI World Index (Net Return, EUR)
Z GBP shares	4	1.6	20.8	5.9	16.8	MSCI World Index (Net Return, GBP)
Z USD shares	4	-0.2	18.7	4.1	17.0	MSCI World Index (Net Return, USD)
Robeco Sustainable Healthy Living						
D EUR shares		8.2	26.6	-1.7	9.7	MSCI World Index (Net Return, EUR)
D USD shares		1.4	18.7	-4.7	6.3	MSCI World Index (Net Return, USD)
E EUR shares	1	8.2	26.6	-1.7	9.7	MSCI World Index (Net Return, EUR)
F CHF shares		10.0	27.8	-4.2	6.1	MSCI World Index (Net Return, CHF)
F EUR shares		9.0	26.6	-0.9	9.7	MSCI World Index (Net Return, EUR)
F USD shares		2.2	18.7	-4.0	6.3	MSCI World Index (Net Return, USD)
I EUR shares		9.1	26.6	-0.9	9.7	MSCI World Index (Net Return, EUR)
I GBP shares		4.1	20.8	-1.4	9.2	MSCI World Index (Net Return, GBP)
I USD shares		2.2	18.7	-4.0	6.3	MSCI World Index (Net Return, USD)
M2 EUR shares		7.4	26.6	-2.4	9.7	MSCI World Index (Net Return, EUR)
Z EUR shares		10.1	26.6	0.0	9.7	MSCI World Index (Net Return, EUR)
Z USD shares	4	3.2	18.7	4.3	17.0	MSCI World Index (Net Return, USD)
Robeco Sustainable Water						
D CHF shares		12.3	27.8	-3.2	6.1	MSCI World Index (Net Return, CHF)
D EUR shares		11.3	26.6	0.1	9.7	MSCI World Index (Net Return, EUR)
D USD shares		4.3	18.7	-3.0	6.3	MSCI World Index (Net Return, USD)

Theme Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
E EUR shares	1	11.3	26.6	0.1	9.7	MSCI World Index (Net Return, EUR)
F CHF shares		13.2	27.8	-2.5	6.1	MSCI World Index (Net Return, CHF)
F EUR shares		12.1	26.6	0.8	9.7	MSCI World Index (Net Return, EUR)
F USD shares		5.1	18.7	-2.3	6.3	MSCI World Index (Net Return, USD)
G EUR shares	1	12.1	26.6	0.8	9.7	MSCI World Index (Net Return, EUR)
G GBP shares	1	7.0	20.8	0.3	9.2	MSCI World Index (Net Return, GBP)
I CHF shares		13.2	27.8	-2.4	6.1	MSCI World Index (Net Return, CHF)
I EUR shares		12.2	26.6	0.8	9.7	MSCI World Index (Net Return, EUR)
I GBP shares		7.0	20.8	0.3	9.2	MSCI World Index (Net Return, GBP)
I USD shares		5.1	18.7	-2.3	6.3	MSCI World Index (Net Return, USD)
M2 EUR shares		10.4	26.6	-0.7	9.7	MSCI World Index (Net Return, EUR)
Z EUR shares		13.2	26.6	1.8	9.7	MSCI World Index (Net Return, EUR)
Z USD shares	4	6.1	18.7	9.9	17.0	MSCI World Index (Net Return, USD)
Robeco Global Gender Equality						
D EUR shares		24.9	26.6	4.5	9.7	MSCI World Index (Net Return, EUR)
D USD shares		17.1	18.7	1.3	6.3	MSCI World Index (Net Return, USD)
F EUR shares		25.8	26.6	5.2	9.7	MSCI World Index (Net Return, EUR)
F USD shares		18.0	18.7	2.0	6.3	MSCI World Index (Net Return, USD)
I EUR shares		25.9	26.6	5.3	9.7	MSCI World Index (Net Return, EUR)
IE EUR shares	1	25.9	26.6	5.3	9.7	MSCI World Index (Net Return, EUR)
IE GBP shares	1	20.2	20.8	4.8	9.2	MSCI World Index (Net Return, GBP)
M2 EUR shares		23.6	26.6	3.3	9.7	MSCI World Index (Net Return, EUR)
Z EUR shares		27.0	26.6	6.2	9.7	MSCI World Index (Net Return, EUR)
Robeco Next Digital Billion						
D EUR shares		19.4	14.7	-9.2	1.2	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		11.9	7.5	-12.0	-1.9	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		20.3	14.7	-8.4	1.2	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares		12.8	7.5	-11.3	-1.9	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		20.4	14.7	-8.4	1.2	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		12.9	7.5	-11.2	-1.9	MSCI Emerging Markets Index (Net Return, USD)
M2 EUR shares		18.3	14.7	-10.0	1.2	MSCI Emerging Markets Index (Net Return, EUR)
S CHF shares	3	14.1	14.5	-15.1	-2.9	MSCI Emerging Markets Index (Net Return, CHF)
S EUR shares		20.8	14.7	-8.1	1.2	MSCI Emerging Markets Index (Net Return, EUR)
S USD shares		13.2	7.5	-10.9	-1.9	MSCI Emerging Markets Index (Net Return, USD)
Robeco Biodiversity Equities						
D EUR shares	4	10.5	26.6	5.9	18.1	MSCI World Index (Net Return, EUR)
D USD shares	4	3.6	18.7	8.2	20.7	MSCI World Index (Net Return, USD)
F EUR shares	4	11.4	26.6	6.8	18.1	MSCI World Index (Net Return, EUR)
F USD shares	4	4.5	18.7	9.1	20.7	MSCI World Index (Net Return, USD)
I EUR shares	4	11.5	26.6	6.8	18.1	MSCI World Index (Net Return, EUR)

Report of the Board of Directors (continued)

Theme Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
I USD shares	4	4.5	18.7	9.1	20.7	MSCI World Index (Net Return, USD)
Z GBP shares	4	7.4	20.8	6.0	16.1	MSCI World Index (Net Return, GBP)
Robeco Global Climate Transition Equities						
D EUR shares	4	24.5	29.8	15.3	18.9	MSCI All Country World Index (Net Return, EUR)
D USD shares	4	16.7	21.7	16.6	20.2	MSCI All Country World Index (Net Return, EUR)
DCo EUR shares	3	16.7	21.7	16.6	20.2	MSCI All Country World Index (Net Return, EUR)
F EUR shares	4	25.4	29.8	16.2	18.9	MSCI All Country World Index (Net Return, EUR)
F USD shares	4	17.6	21.7	17.5	20.2	MSCI All Country World Index (Net Return, USD)
FCo EUR shares	3	17.3	17.8	21.5	24.5	MSCI All Country World Index (Net Return, EUR)
I EUR shares	4	25.5	29.8	16.3	18.9	MSCI All Country World Index (Net Return, EUR)
I USD shares	4	17.6	21.7	17.6	20.2	MSCI All Country World Index (Net Return, USD)
ICo EUR shares	3	17.3	17.8	21.6	24.5	MSCI All Country World Index (Net Return, EUR)
S EUR shares	4	25.4	29.8	16.2	18.9	MSCI All Country World Index (Net Return, EUR)
S USD shares	4	17.6	21.7	17.5	20.2	MSCI All Country World Index (Net Return, USD)
Z EUR shares	4	26.7	29.8	18.7	23.3	MSCI All Country World Index (Net Return, EUR)
Z GBP shares	4	20.9	23.9	16.8	20.4	MSCI All Country World Index (Net Return, GBP)
Robeco Fashion Engagement						
D EUR shares	4	9.0	25.3	18.1	30.6	MSCI All Country World Index (Net Return, EUR)
D USD shares	4	2.2	17.5	15.9	28.2	MSCI All Country World Index (Net Return, USD)
F EUR shares	4	9.8	25.3	19.0	30.6	MSCI All Country World Index (Net Return, EUR)
F USD shares	4	2.9	17.5	16.8	28.2	MSCI All Country World Index (Net Return, USD)
I EUR shares	4	9.9	25.3	19.0	30.6	MSCI All Country World Index (Net Return, EUR)
I USD shares	4	3.0	17.5	16.8	28.2	MSCI All Country World Index (Net Return, USD)
S EUR shares	2, 3	14.8	24.6	14.8	24.6	MSCI All Country World Index (Net Return, EUR)
Robeco Gravis Digital Infrastructure Income						
B EUR shares	1,2	0.1	10.9			S&P Developed Property Index (Net Return, EUR)
B USD shares	1,2	-4.2	6.1			S&P Developed Property Index (Net Return, USD)
C EUR shares	1,2	0.8	10.9			S&P Developed Property Index (Net Return, EUR)

Theme Equity Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
C GBP shares	1,2	-2.6	7.1			S&P Developed Property Index (Net Return, GBP)
D EUR shares	2	0.1	10.9			S&P Developed Property Index (Net Return, EUR)
F EUR shares	2	0.8	10.9			S&P Developed Property Index (Net Return, EUR)
IB EUR shares	1,2	0.8	10.9			S&P Developed Property Index (Net Return, EUR)
IB GBP shares	1,2	-2.6	7.1			S&P Developed Property Index (Net Return, GBP)

[1] Assuming reinvestment of the distributed dividend. See Notes on page 192.

[2] Share class activated in reporting period. See table on pages 7 to 10.

[3] Share class deactivated in reporting period. See table on page 11.

[4] 3 year performance since inception/until deactivation.

Performance analysis

Robeco New World Financials

Over the reporting period, Robeco New World Financials generated a return of 29.1% (gross of fees in EUR) against a return of 32.6% for its reference index, the MSCI All Country World Financials Index (net return in EUR).

Banks delivered outstanding results in 2024, driven by ‘higher-for-longer’ rates, boosting net interest income. US equity ‘exceptionalism’ was prevalent, with only few other markets close and Resona, Standard Chartered, Barclays, Erste Bank and DBS as main examples. Conversely, banks in Mexico, Brazil and Indonesia underperformed due to weak currencies and political risks impacting the Emerging Finance trend. p

We shifted our portfolio towards financials with fee-driven revenues, driven by improving capital markets. Capital-markets-exposed financials such as Goldman Sachs, KKR, BlackRock, Morgan Stanley and Ameriprise outperformed, benefiting the Aging Finance trend. However, life insurance stocks such as Prudential and AIA Group lagged.

The Digital Finance trend rebounded in 2H 2024, aided by deregulation hopes from the incoming Trump administration and strong operational results. Robinhood nearly doubled since its addition to the Sub-fund in August, and payment bellwethers Fiserv, PayPal and Discovery also saw strong returns. East Money gained from China’s stimulus rally, while Coinbase benefited from rising crypto prices. However, Brazilian payment companies StoneCo and PagSeguro were major detractors. The Sub-fund actively engaged with payment provider Adyen, which has contributed to strongly improved communication and relations with investors.

Robeco Sustainable Property Equities

Over the reporting period, Robeco Sustainable Property Equities generated a return of 5.6% (gross of fees in EUR) against a return of 8.5% for its reference index, the S&P Developed Property Index (net return in EUR). A flat stock selection in Asia Pacific ex-Japan was offset by a negative contribution from stock selection in European multifamily REITs and a negative contribution in the PropTech segment in North America.

Inflation and volatility in real interest rates combined with structural trends drove performance differences throughout the year. Increased transaction activity including Blackstone’s takeover of Apartment Income REIT, a portfolio holding, drove the rally in multifamily residential REITs. Data center REITs was the best-performing subindustry, fueled by the rising AI demand for capacity.

The Sub-fund has an ESG risk score below average and actively steers towards a carbon intensity below the benchmark average. Besides Scope 1 and 2, Scope 3 upstream is now also included in this process. In addition, the Sub-fund limits investments in companies with an elevated sustainability risk profile. In 2024, Keppel DC REIT, a Singapore-based data center REIT, was added to the portfolio, contributing to an overall improvement in the overall ESG risk score.

Theme Equity Sub-funds (continued)

Robeco Global Consumer Trends

Over the reporting period, Robeco Global Consumer Trends generated a return of 20.4% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Country World Index (net return in EUR).

The Sub-fund lagged the overall market, mainly due to the defensive Health & Wellbeing trend, which could not keep up with the strong market as revenue growth slowed down for most consumer staples holdings, with lower inflation and higher interest rates pressuring valuations. The portfolio is positioned along three overarching themes. First, the digital transformation of consumption theme was the best-performing underlying trend. Most of the Magnificent 7 tech firms handsomely beat driven by the ongoing AI frenzy, with Nvidia the prime beneficiary. Second, the rise of the middle class theme delivered a decent return, driven by our exposure to local brands in developed and emerging markets. Finally, our health & wellbeing theme contributed negatively as defensive stocks underperformed the broader market and top ten holding Novo Nordisk suffered a drawback in its obesity franchise.

The Sub-fund has integrated ESG factors into its investment process by adhering to our binding elements such as limiting exposure to elevated risk investments based on data from Sustainalytics, voting in line with the Robeco proxy voting policy and complying with our exclusion policy. The Sub-fund actively engaged with Adyen, which has contributed to strongly improved communication with investors.

Robeco Global Multi-Thematic (formerly Robeco MegaTrends)

Over the reporting period, Robeco Global Multi-Thematic generated a return of 21.5% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Country World Index (net return in EUR).

As mentioned in the semi-annual report, the investment policy was modified and the investment universe broadened during the first half of the year. The Sub-fund now focuses on three megatrends that drive structural change in our socioeconomic environment. Although the year 2024 turned out to be another rewarding year in terms of investment returns, performance lagged the reference index. Transforming technologies was by far the best-performing theme, driven by advances in artificial intelligence and its perceived leader Nvidia. The changing sociodemographic theme had a disappointing year and ended flat as 2/3 of the positions here generated a negative return. Preserving earth made up a lot of ground in the second half, driven by the electrification sub-theme.

The position in Sika AG was sold, as Robeco's SI Research flagged that the company has significant exposure to some of the chemicals that are facing tightening regulation from both the EU and the US. The company could have a hard time creating new products to counter this regulatory risk. This company no longer fitted in the portfolio, both from an environmental and from a financial point of view.

Robeco Digital Innovations

Over the reporting period, Robeco Digital Innovations generated a return of 27.5% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Country World Index (net return in EUR).

In 2024, for the second year in a row, AI proved the driving force behind technology innovation and earnings growth. The Sub-fund was well-positioned to benefit through its sizeable holdings in AI market leaders such as Nvidia and TSMC. Other themes that contributed positively to performance were cyber security (Palo Alto Networks, CyberArk, Fortinet), enterprise software (SAP, ServiceNow, Salesforce) and cloud computing (Amazon, Microsoft). Factory automation made a mixed contribution to performance (positive Zebra Technologies, Emerson Electric, ABB; negative GXO Logistics, Rockwell Automation and Fanuc), while observability (Dynatrace, Datadog), new data stack (Snowflake, MongoDB) and semiconductors (Microchip Technology, Infineon Technologies, Samsung Electronics) detracted from performance. Robotics & automation was the standout performer among the trends that the strategy tracks, followed by secure digital infrastructure and digital enablers.

The Sub-fund retained its low SI risk profile (better than the reference index) over the reporting period.

Robeco FinTech

Over the reporting period, Robeco FinTech generated a return of 31.7% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Country World Index (net return in EUR).

Strong equity returns were boosted by rate cuts in the U.S. and Europe as inflation moderated. While macro data was resilient, the AI theme came to the fore, supported by ongoing China stimulus. Nevertheless, the rally was narrow with only 29% of stocks outperforming the global index and only eight stocks contributing half the return of the global index. This environment proved challenging for data & analytics and financial infrastructure companies even though banking software provider Q2 Holdings more than doubled its share price.

Digital assets players such as Coinbase gained amid improved outlook for U.S. crypto regulation. The successful launch of bitcoin ETFs in January was noteworthy, managing over USD 100 bln in bitcoins by year end. The Sub-fund took positions in online brokerage firms Robinhood and Interactive Brokerage in August. Both financial management stocks have risen strongly since, as China brokerage East Money Information alongside neobank NU Holdings and AI lending marketplace Upstart all had a tremendous year.

Payment companies such as Fiserv, PayPal and Shopify also contributed significantly to returns. However, there was a divergence in emerging markets with Brazilian payment providers StoneCo and PagSeguro sharply correcting, while embedded finance players SEA and Tencent performed well. The Sub-fund also actively engaged with payment provider Adyen, contributing to strongly improved communication and relations with investors.

Theme Equity Sub-funds (continued)

Performance analysis (continued)

Robeco Circular Economy (formerly RobecoSAM Circular Economy Equities)

Over the reporting period, Robeco Circular Economy generated a return of 20.7% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

The investment landscape in 2024 showcased the strength of structural growth drivers in the theme, particularly in AI, data center build-outs and the modernization of the electrical grid. The Sub-fund capitalized on these trends. Sector-wise, the technology and industrial sectors were the largest positive contributors, while the main drag came from the lack of exposure to financials.

The Sub-fund holds a position in Sprouts Farmers Market, a US specialty food retailer that targets the fast-growing health-conscious consumer, with organic food being increasingly recognized for its low-impact agricultural practices (removes synthetic pesticides from production). Said company is aligned with the sustainable objective of the Sub-fund to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy, as evidenced through SDG Zero hunger (SDG 2), Good health and well-being (SDG 3) and Responsible consumption and production (SDG 12).

Robeco Smart Energy (formerly RobecoSAM Smart Energy Equities)

Over the reporting period, Robeco Smart Energy generated a return of 11.8% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund's and the theme's underperformance was mostly attributable to the renewable energies cluster, where despite strong regulatory support and increasing demand for power, prolonged higher interest rates and various supply bottlenecks kept growth below expectations. The energy efficiency cluster was the top performer, with the big data subcluster benefiting from increased investments by hyperscalers in data centers and related energy systems to meet the growing AI demands. Equipment suppliers also displayed robust returns, with Quanta Services benefiting from strong demand in the U.S. for power grid expansion, and Schneider Electric capitalizing on accelerating trends in electrification and data center construction.

Within renewable energies, one name that stands out not only in terms of positive performance but also related to the Sub-fund's sustainable objective is First Solar. Said company produces solar panels in the U.S., Malaysia, India and Vietnam. Their PV (solar photovoltaics) is one of the main technologies that can help decarbonize the economy. Therefore, the company is aligned with the sustainable objective of the Sub-fund to further accelerate the transformation and decarbonization of the global energy sector, as evidenced through SDG Affordable and clean energy (SDG 7) and Climate action (SDG 13).

Robeco Smart Materials (formerly RobecoSAM Smart Materials Equities)

Over the reporting period, Robeco Smart Materials generated a return of -0.5% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

In 2024, the Sub-fund underperformed as the advanced materials cluster faced challenges, particularly in transition metals and specialty chemicals, due to weak metal prices and lower-than-expected volume growth. Conversely, the resource recovery sub-cluster performed well, while building efficiency emerged as the best-performing sub-cluster, benefiting from strong demand for energy-efficient materials. The smart manufacturing cluster outperformed the broader portfolio, with Industry 4.0 software leading gains on software and advanced equipment.

The Sub-fund holds a position in Rockwool, a global leader in stone wool, which is an insulation material derived from melted volcanic rock. Insulation has always been critical, but becomes even more so with the focus on energy efficiency. The company is aligned with the sustainable objective of the Sub-fund to help mitigate the resource scarcity challenge within industries while supporting economic growth, as evidenced by SDGs Affordable and clean energy (SDG 17), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) , Responsible consumption and production (SDG 12) and Climate action (SDG 13).

Theme Equity Sub-funds (continued)

Performance analysis (continued)

Robeco Smart Mobility (formerly RobecoSAM Smart Mobility Equities)

Over the reporting period, Robeco Smart Mobility generated a return of 6.5% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund's and the theme's underperformance was mostly attributable to the EV component suppliers cluster, as the battery value chain continued to face challenges in 2024. The upstream sector experienced a decline in lithium spot prices in the first half of the year, with conditions stabilizing in the second half. Some Korean companies faced challenges due to their exposure to the US EV market, while Chinese battery manufacturer CATL saw strong performance. The semiconductor sector was characterized by a slowdown in the automotive space, though exposure to advanced Driver-assistent systems and autonomous driving applications was a positive. EV manufacturers were a notable highlight: Tesla outperformed, largely due to the company's emphasis on autonomous driving technology, and BYD also performed well, driven by impressive volume growth.

The Sub-fund holds a position in EV manufacturer BYD, whose impact on decarbonization goes beyond making cars. The company manufactures public transport vehicles (e.g. eBuses), partly produces its own chips, makes batteries for other end products and manufactures and sells solar panels. The company is aligned with the sustainable objective of the Sub-fund to support the transformation and decarbonization of the global transportation sector, contributing to SDGs such as Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) and Climate action (SDG 13), thus complying with the binding elements as defined for the Sub-fund.

Robeco Sustainable Healthy Living (formerly RobecoSAM Sustainable Healthy Living Equities)

Over the reporting period, Robeco Sustainable Healthy Living generated a return of 10.1% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

Performance was driven by the healthy nutrition and healthy lifestyle clusters, followed by therapeutics and healthcare efficiency. Overall, the Sub-fund's underperformance versus the broad markets was mostly due to the absence of thematic sector exposure to information technology and AI stocks. Moreover, growth in discretionary categories slowed down, particularly in the mass market, after a prolonged period of elevated post-pandemic growth. At the same time, staples companies faced declines in volumes and, together with the healthcare sector, were affected by uncertainties following Trump's election.

Abbvie is a new holding in the Sub-fund. AbbVie is a large U.S. pharma company specializing in immunology, neuroscience and oncology, thus supporting the development of innovative treatments for diseases with high burdens to society. The company is aligned with the sustainable objective of the Sub-fund to contribute to the Sustainable Development Goals promoting good health and well-being and contributing to an efficient healthcare system (SDG 3), thus complying with the binding elements as defined for the Sub-fund.

Robeco Sustainable Water (formerly RobecoSAM Sustainable Water Equities)

Over the reporting period, Robeco Sustainable Water generated a return of 13.2% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund's relative underperformance versus the broad markets was mostly due to the lack of thematic sector exposure to information technology and financials. Other sectors that performed well though they weighed on relative performance were communication services, energy and consumer discretionary, where the Sub-fund also has no exposure. The relatively high allocation of the Sub-fund to industrials helped to partially offset the underperformance, with investments in more efficient and up-to-date water infrastructure continuing to drive demand globally.

The Sub-fund holds a position in American Water Works, a U.S. water utility company supplying water and waste water services. The company operates in an industry where aging water infrastructure and stricter water quality regulations around PFAS are driving the need for increased investments. The company is aligned with the sustainable objective of the Sub-fund to help mitigate the global challenges related to scarcity, quality and allocation of water, contributing to SDGs such as Clean water and sanitation (SDG 6) and Industry, innovation and infrastructure (SDG 9).

Theme Equity Sub-funds (continued)

Performance analysis (continued)

Robeco Global Gender Equality (formerly RobecoSAM Global Gender Equality Equities)

Over the reporting period, Robeco Global Gender Equality generated a strong return of 27.0% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (total return in EUR).

The positive portfolio returns were driven by both sector allocation and strong stock selection amongst companies which support gender equality, diversity, equity and inclusion (DE&I). The main contributors to positive stock selection came from technology innovation leaders with favorable high gender scores (100=best, 1=worst) including: Nvidia (89), a leading AI enabler; SAP (74), a leader in cloud computing; and Alphabet (66), a multi-AI tech segment leader. The Sub-fund also benefited from CBRE (92), a leading global commercial real estate services & investment solutions provider; KB Financial Group (78), a leading Korean banking group, benefiting from the government's "Corporate Value-up Program"; and lululemon, a leading global wellbeing brand which is currently implementing diversity goals which will improve their gender score. On the negative side, performance detraction came from unowned Broadcom (30), Meta (59) and Tesla (18), as these companies outperformed and have low gender scores, reflecting poor results on corporate DE&I.

The Sub-fund selects leading gender equality companies which focus not only on board-level diversity but also on items including senior and junior management diversity, overall workforce equality, talent retention and ensuring gender pay equality. The Sub-fund also has a lower environmental footprint versus the MSCI World Index.

Robeco Next Digital Billion

Over the reporting period, Robeco Next Digital Billion generated a return of 21.6% (gross of fees in EUR) against a return of 14.7% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

The consumer segment lifted performance in 2024, driven by Chinese firms such as Meituan (+86%) and Trip.com (+45%), which benefited from a favorable policy shift and strong results throughout the year. Similarly, Indian food-delivery Zomato (+118%) excelled by tapping into huge underserved markets. The platform and mobility segments also performed well, with Southeast Asia's Sea (+162%) and Grab (+40%) emerging as local champions. In contrast, Airtel Africa (-10.4%) struggled in the enablers segment on FX, but GDS (+153%) thrived on AI-driven data center demand. In the enterprise segment, IT firms EPAM and Globant rebounded, though not enough to offset earlier weakness, while Vietnamese FPT (+64%) showcased the portfolio's unique growth opportunities. In Latin America, fiscal concerns and rate hikes weighed on performance, but Nu Holdings (+24.4%) stood out as fintech success.

The Sub-fund incorporates sustainability risks in company assessments, but the focus is on engagement and improvement rather than exclusion. A substantially lower energy intensity profile over the benchmark is maintained. The Sub-fund maintains a better Sustainalytics ESG risk score than the benchmark and limits investments with elevated sustainability risks.

Robeco Biodiversity Equities (formerly RobecoSAM Biodiversity Equities)

Over the reporting period, Robeco Biodiversity Equities generated a return of 12.6% (gross of fees in EUR) against a return of 26.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund's and the theme's relative underperformance was mostly attributable to the fund not investing in the Magnificent 7 and IT/AI stocks, which are not part of the eligible universe, coupled with a significant underweight of the portfolio to the US market. At a stock level, Sprouts Farmers Markets was a highlight, as its organic food offering struck a chord with customers, leading to several earnings upgrades throughout the year.

Not only does Sprouts Farmers Market offer products with cleaner labels, including 25% of its sales that are classified as organic, but the company is also aligned with the sustainable objective of the Sub-fund to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce biodiversity threats or restore natural habitats, as evidenced through SDG Good health and well-being (SDG 3) and Life on land (SDG 15), thus complying with the binding elements as defined for the Sub-fund.

Theme Equity Sub-funds (continued)

Performance analysis (continued)

Robeco Global Climate Transition Equities (Formerly RobecoSAM Net Zero 2050 Climate Equities)

Over the reporting period, Robeco Global Climate Transition Equities generated a return of 26.7% (gross of fees in EUR) against a return of 29.8% for its reference index, the MSCI All Country World Index (net return in EUR).

Note that as of 26 September 2024, Robeco Net Zero 2050 Climate Equities has been renamed Robeco Global Climate Transition Equities. The official reference index was the MSCI World Climate Change Index until 30 September 2024 and the MSCI All Country World Index from 1 October 2024 on. The Sub-fund has also become an Article 8 fund under SFDR. Consequently, the binding element for the Sub-fund also changed into one that stipulates that at least 80% of holdings need to be either climate solution providers (enablers) and/or transition leaders (makers). This change aligns the fund with other Robeco climate transition strategies that are all based on the same underlying climate analytics framework.

During the full year 2024, the portfolio performance attribution was positive in terms of stock selection but was offset by negative sector allocation. The Sub-fund's underweight and stock selection in the information technology sector contributed most negatively to overall performance, followed by the overweight position in industrials. The underweight position in healthcare added most to performance. In terms of stock selection, the most positive contribution to the Sub-fund was provided by Sprouts Farmers Market, a food retail grocery chain offering fresh, natural and organic food items that cater to a growing consumer interest in healthy foods and environmental consciousness. Nvidia also contributed positively to performance on the back of its leading position in the development of artificial intelligence (AI). The Sub-fund experienced most detraction from analog chip makers such as Infineon and Power Integrations, as weakening automotive and industrial end markets hurt sales and margins. Building insulation player TopBuild also detracted, as higher yields and higher mortgage rates in the U.S. caused concerns around U.S. construction trends.

Robeco Fashion Engagement (formerly Robeco Fashion Engagement Equities)

Over the reporting period, Robeco Fashion Engagement generated a return of 10.9% (gross of fees in EUR) against a return of 25.3% for its reference index, the MSCI All Country World Index (net return in EUR).

The Sub-fund is purely focused on the fashion value chain and has not benefited from the explosive growth of the AI boom. Underperformance against the reference index was partially driven by outsized exposure to the consumer discretionary sector, which makes up 64% of the fashion engagement strategy versus 9.9% in the MSCI ACW Index. Consequently, the perceived financial health of consumer cohorts across the world was an important macroeconomic valuation driver for portfolio holdings in 2024. The Sub-fund has shown resilience in areas such as software and retail inventory management, as well as sportswear, mass market cosmetics and jewellery.

In 2024, The Sub-fund's team completed 54 engagements with investee companies, bringing the total number of engagements since the Sub-fund's launch to 71. During the year, the team conducted in-person due diligence visits to several holdings in France and Italy (e.g. Ermenegildo Zegna, Essilor Luxottica), including visits to several production facilities of subsidiaries and suppliers. The concurrent discovery by Italian authorities of potentially illicit conduct by fashion suppliers confirmed the team's conviction to focus initial engagements on social issues such as worker rights and living wages.

Robeco Gravis Digital Infrastructure Income

Over the reporting period, Robeco Gravis Digital Infrastructure Income Fund generated a return of 1.7% (gross of fees in EUR), against a return of 10.9% for the comparable index, S&P Developed Property Index (in EUR).

Analysing the annual performance in more detail reveals that most of the underperformance can be attributed to differences in sector exposures. No exposure to Retail, Residential or Healthcare detracted from performance. Data centres were the best performing subsectors of infrastructure investments, followed by cell towers. The logistics, incorporating both e-commerce fulfilment centres and urban logistics warehouses, and networks segments delivered negative returns.

The Sub-fund invests in companies that own and operate infrastructure assets which enable the successful operation of the modern digital economy. The Sub-fund benefits from strong digital megatrends. These trends include 5G wireless communications, AI and e-commerce. The companies own physical infrastructure assets that are vital to the functioning of the digital economy: data centres, logistics warehouses, communication towers and fibre networks.

The Sub-fund incorporates sustainability risks in company assessments, but the focus is on engagement and improvement rather than exclusion. The portfolio has a better Sustainalytics score compared to the reference index and limits investments in companies with an elevated sustainability risk profile.

Report of the Board of Directors (continued)

Global Bond Sub-funds

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco High Yield Bonds						
0BxH AUD shares	1	4.2	7.2	0.8	1.8	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)
0BxH RMB shares	1	2.5	5.6	-0.1	1.6	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CNH)
0BxH USD shares	1	5.3	8.3	2.3	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
0CH GBP shares	1	5.8	8.0	2.0	2.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP)
0D3H USD shares	1	4.9	8.3	1.9	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
0DH EUR shares		3.7	6.5	0.2	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
0DH USD shares		5.3	8.3	2.3	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
0EH EUR shares	1	3.7	6.5	0.2	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
0FH EUR shares		4.2	6.5	0.7	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
0IH CHF shares	3	2.0	3.8	-0.6	-0.6	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
0IH EUR shares		4.3	6.5	0.8	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
0IH USD shares		6.0	8.3	3.0	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
0MH USD shares		5.1	8.3	2.1	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
BH EUR shares	1	3.7	6.5	0.2	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
BxH AUD shares	1	4.2	7.2	0.8	1.8	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)
BxH HKD shares	1	4.1	7.2	1.4	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into HKD)
BxH RMB shares	1	2.6	5.6	-0.0	1.6	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CNH)
BxH USD shares	1	5.3	8.3	2.3	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
CH EUR shares	1	4.3	6.5	0.7	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
CH USD shares	1	5.9	8.3	2.9	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
D EUR shares		10.5	13.6	4.4	5.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in EUR)
D2H USD shares		4.9	8.3	1.9	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
D3H USD shares	1	4.9	8.3	1.9	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
DH AUD shares		4.1	7.2	0.8	1.8	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)
DH CHF shares		0.9	3.8	-1.5	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
DH EUR shares		3.7	6.5	0.2	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
DH USD shares		5.3	8.3	2.3	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
EH EUR shares	1	3.7	6.5	0.1	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
FH CHF shares		1.5	3.8	-0.9	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
FH EUR shares		4.3	6.5	0.7	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
FH GBP shares		5.8	8.0	2.0	2.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP)
FH USD shares		5.9	8.3	2.9	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
GH EUR shares	1	4.3	6.5	0.7	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
I EUR shares		11.2	13.6	5.0	5.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in EUR)
I USD shares		4.3	6.5	1.8	2.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in USD)
IBH CHF shares	1	1.5	3.8	-0.9	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
IBxH EUR shares	1	4.3	6.5	0.8	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IBxH USD shares	1	6.0	8.3	3.0	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
IEH EUR shares	1	4.3	6.5	0.8	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
IEH USD shares	1	6.0	8.3	3.0	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
IExH USD shares	1	6.0	8.3	3.0	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
IH CHF shares		1.5	3.8	-0.9	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)
IH EUR shares		4.4	6.5	0.8	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
IH GBP shares		5.9	8.0	2.0	2.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP)
IH JPY shares	2	-1.4	-0.7			Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into JPY)
IH USD shares		6.0	8.3	3.0	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
M2H USD shares		4.4	8.3	1.4	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
M3H USD shares	1	4.4	8.3	1.4	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
MH USD shares		5.1	8.3	2.1	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
ZH CAD shares		5.7	7.3	2.9	2.6	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CAD)
ZH EUR shares		5.0	6.5	1.5	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)
ZH USD shares		6.7	8.3	3.7	3.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)
Robeco Global Credits						
0FH EUR shares		1.9	1.9	-3.4	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
CH EUR shares	1	1.9	1.9	-3.4	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
D3H USD shares	1	2.5	3.7	-2.3	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
DH SEK shares		1.2	1.7	-3.7	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
DH EUR shares		1.4	1.9	-3.8	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
DH USD shares		3.2	3.7	-1.6	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
EH EUR shares	1	1.4	1.9	-3.8	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
FH CHF shares		-0.9	-0.8	-5.0	-4.8	Bloomberg Global Aggregate Corporates Index (hedged into CHF)
FH EUR shares		1.9	1.9	-3.4	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
FH GBP shares		3.2	3.3	-2.1	-1.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
FH USD shares		3.6	3.7	-1.2	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
I USD shares		1.1	1.1	-2.8	-2.6	Bloomberg Global Aggregate Corporates Index (in USD)
IBH EUR shares	1	1.9	1.9	-3.3	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IBH GBP shares	1	3.3	3.3	-2.0	-1.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IBH JPY shares	1	-2.3	-2.3	-6.2	-5.9	Bloomberg Global Aggregate Corporates Index (hedged into JPY)
IBH USD shares	1	3.6	3.7	-1.1	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
IEH AUD shares	1	2.5	2.5	-2.7	-2.5	Bloomberg Global Aggregate Corporates Index (hedged into AUD)
IH BRL shares		-14.9	-15.6	2.0	1.8	Bloomberg Global Aggregate Corporates Index (hedged into BRL)
IH EUR shares		1.9	1.9	-3.3	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IH GBP shares		3.3	3.3	-2.0	-1.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IH SEK shares		1.7	1.7	-3.2	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
IH SGD shares		1.7	1.7	-2.5	-2.3	Bloomberg Global Aggregate Corporates Index (hedged into SGD)
IH USD shares		3.7	3.7	-1.1	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
M2H EUR shares		0.5	1.9	-4.7	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
Z2H EUR shares		2.4	1.9	-2.8	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
ZH GBP shares	2	-0.3	-0.3			Bloomberg Global Aggregate Corporates Index (hedged into GBP)
Robeco QI Dynamic High Yield						
CH EUR shares	1	6.0	7.3	3.0	1.0	Bloomberg Global High Yield Corporate Index (hedged into EUR)
D2H USD shares	2	0.3	0.8	0.3	0.8	Bloomberg Global High Yield Corporate Index (hedged into USD)
EH EUR shares	1	5.5	7.3	2.6	1.0	Bloomberg Global High Yield Corporate Index (hedged into EUR)
IBH GBP shares	1	7.5	8.7	4.5	2.3	Bloomberg Global High Yield Corporate Index (hedged into GBP)
IH EUR shares		6.0	7.3	3.1	1.0	Bloomberg Global High Yield Corporate Index (hedged into EUR)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IH USD shares		7.7	9.0	5.5	3.2	Bloomberg Global High Yield Corporate Index (hedged into USD)
K2H GBP shares		7.5	8.7	4.5	2.3	Bloomberg Global High Yield Corporate Index (hedged into GBP)
Robeco QI Global Multi-Factor Credits						
CH EUR shares	1	1.3	1.9	-3.6	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
FH EUR shares		1.3	1.9	-3.6	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IH EUR shares		1.4	1.9	-3.5	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IH GBP shares		2.8	3.3	-2.3	-1.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IH JPY shares		-2.8	-2.3	-6.3	-5.9	Bloomberg Global Aggregate Corporates Index (hedged into JPY)
IH USD shares		3.1	3.7	-1.4	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
ZBH GBP shares	1,4	3.2	3.3	6.7	6.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
ZH EUR shares	2	-0.5	-0.5			Bloomberg Global Aggregate Corporates Index (hedged into EUR)
Robeco QI Global Multi-Factor Bonds						
IH EUR shares		1.6	1.7	-2.8	-2.6	Bloomberg Global Aggregate Index (hedged into EUR)
ZH GBP shares		3.4	3.0	-1.1	-1.3	Bloomberg Global Aggregate Index (hedged into GBP)
Robeco Global Credits - Short Maturity						
D2H USD shares		4.8	5.7	1.6	2.2	Bloomberg Global Aggregate Corporate 1-5 years (hedged into USD)
DH EUR shares	4	3.3	4.0	3.6	3.8	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)
DH SEK shares	4	3.2	3.8	2.0	2.3	Bloomberg Global Aggregate Corporate 1-5 years (hedged into SEK)
FH EUR shares		3.7	4.0	0.1	0.2	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)
IBH GBP shares	1	5.1	5.4	1.6	1.6	Bloomberg Global Aggregate Corporate 1-5 years (hedged into GBP)
IH EUR shares		3.7	4.0	0.2	0.2	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)
IH GBP shares		5.1	5.4	1.6	1.6	Bloomberg Global Aggregate Corporate 1-5 years (hedged into GBP)
IH USD shares		5.4	5.7	2.2	2.2	Bloomberg Global Aggregate Corporate 1-5 years (hedged into USD)
M2H EUR shares		2.9	4.0	-0.6	0.2	Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)
Z EUR shares	2	7.0	7.0			Bloomberg Global Aggregate Corporate 1-5 years (in EUR)
ZH EUR shares	2	-0.1	-0.1			Bloomberg Global Aggregate Corporate 1-5 years (hedged into EUR)

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco Corporate Hybrid Bonds						
CH EUR shares	1	7.8	7.4	1.2	1.1	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
D2H USD shares	2	-0.3	-0.2			Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into USD)
DH EUR shares	2	-0.4	-0.3			Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
FH EUR shares	2	-0.4	-0.3			Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
IH EUR shares		7.9	7.4	1.3	1.1	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
IH USD shares		9.7	9.1	3.4	3.2	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into USD)
M2H EUR shares		6.3	7.4	-0.1	1.1	Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR)
Robeco QI Global Multi-Factor High Yield						
FH EUR shares	3	5.5	7.0	1.6	1.3	Bloomberg Global High Yield Corporates ex. Financials (hedged into EUR)
FH USD shares	3	7.1	8.6	3.9	3.5	Bloomberg Global High Yield Corporates ex. Financials (hedged into USD)
IH EUR shares		5.4	6.9	1.6	1.2	Bloomberg Global High Yield Corporates ex. Financials (hedged into EUR)
Z EUR shares		13.2	14.1	6.6	5.5	Bloomberg Global High Yield Corporates ex. Financials (in EUR)
ZH EUR shares	3, 2	2.5	3.2			Bloomberg Global High Yield Corporates ex. Financials (hedged into EUR)
Robeco SDG Credit Income						
Bx USD shares	1	5.3		0.8		N/A
BxH EUR shares	1	3.5		-1.5		N/A
BxH HKD shares	1	4.0		-0.2		N/A
BxH SGD shares	1	3.4		-0.5		N/A
C USD shares	1	5.8		1.3		N/A
CH EUR shares	1	4.0		-1.0		N/A
CH GBP shares	1	5.5		0.4		N/A
D2 USD shares		4.8		0.3		N/A
D3 USD shares	1	4.8		0.3		N/A
DH EUR shares		3.5		-1.5		N/A
EH EUR shares	1	3.5		-1.5		N/A
F USD shares		5.8		1.3		N/A
FH EUR shares		4.0		-1.0		N/A
I USD shares		5.9		1.4		N/A
IBH GBP shares	1	5.6		0.5		N/A
IBx USD shares	1	5.9		1.4		N/A
IBxH SGD shares	1	4.0		0.0		N/A
IE USD shares	1	5.9		1.4		N/A
IH EUR shares		4.1		-0.9		N/A
IH GBP shares		5.6		0.4		N/A
IH SGD shares	2	-0.3				N/A

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
M2H EUR shares		2.7		-2.2		N/A
M3 USD shares	1	4.5		0.0		N/A
M3H EUR shares	1	2.7		-2.2		N/A
ZBH AUD shares	1	5.5		0.6		N/A
ZH EUR shares		4.7		-0.3		N/A
Robeco Global SDG Credits						
CH AUD shares	1	2.5	2.5	-2.9	-2.5	Bloomberg Global Aggregate Corporates Index (hedged into AUD)
CH EUR shares	1	1.9	1.9	-3.6	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
CH USD shares	1	3.6	3.7	-1.4	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
DH EUR shares		1.5	1.9	-3.9	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
DH SEK shares		1.3	1.7	-3.9	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
DH USD shares		3.2	3.7	-1.8	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
EH SEK shares	1,4	1.2	1.7	3.4	4.0	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
FH CHF shares		-0.8	-0.8	-5.2	-4.8	Bloomberg Global Aggregate Corporates Index (hedged into CHF)
FH EUR shares		1.9	1.9	-3.5	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
FH GBP shares		3.3	3.3	-2.3	-1.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
FH SEK shares	2	-0.7	-0.7			Bloomberg Global Aggregate Corporates Index (hedged into SEK)
FH USD shares		3.6	3.7	-1.4	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
GH GBP shares	1	3.2	3.3	-2.3	-1.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IBxH USD shares	1	3.7	3.7	-1.3	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)
IEH GBP shares	1	3.3	3.3	-2.3	-1.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IH CHF shares		-0.8	-0.8	-5.1	-4.8	Bloomberg Global Aggregate Corporates Index (hedged into CHF)
IH EUR shares		2.0	1.9	-3.5	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
IH GBP shares		3.3	3.3	-2.2	-1.8	Bloomberg Global Aggregate Corporates Index (hedged into GBP)
IH JPY shares		-2.2	-2.3	-6.3	-5.9	Bloomberg Global Aggregate Corporates Index (hedged into JPY)
IH NOK shares	4	2.8	2.7	6.4	6.1	Bloomberg Global Aggregate Corporates Index (hedged into NOK)
IH SEK shares		1.8	1.7	-3.4	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into SEK)
IH USD shares		3.7	3.7	-1.3	-1.0	Bloomberg Global Aggregate Corporates Index (hedged into USD)

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
M2H EUR shares		1.0	1.9	-4.5	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
Z EUR shares	3	9.1	8.3	0.8	0.6	Bloomberg Global Aggregate Corporates Index (in EUR)
Z GBP shares	3	4.2	3.7	8.9	8.0	Bloomberg Global Aggregate Corporates Index (in GBP)
ZH EUR shares		2.5	1.9	-3.0	-3.1	Bloomberg Global Aggregate Corporates Index (hedged into EUR)
Robeco SDG High Yield Bonds						
DH EUR shares	3	-0.3	0.2	-1.8	-1.4	Bloomberg Global High Yield Corporate Index (hedged into EUR)
DH NOK shares	4	5.8	8.1	6.1	8.5	Bloomberg Global High Yield Corporate Index (hedged into NOK)
DH SEK shares	4	4.7	7.0	1.9	2.6	Bloomberg Global High Yield Corporate Index (hedged into SEK)
EH SEK shares	1,4	4.7	7.0	6.6	8.5	Bloomberg Global High Yield Corporate Index (hedged into SEK)
FH EUR shares		5.4	7.3	0.6	1.0	Bloomberg Global High Yield Corporate Index (hedged into EUR)
FH USD shares		7.2	9.0	2.9	3.2	Bloomberg Global High Yield Corporate Index (hedged into USD)
IE EUR shares	1	12.6	14.4	5.0	5.3	Bloomberg Global High Yield Corporate Index (in EUR)
IEH GBP shares	1	7.0	8.7	2.0	2.3	Bloomberg Global High Yield Corporate Index (hedged into GBP)
IEH USD shares	1,4	7.3	9.0	9.8	10.4	Bloomberg Global High Yield Corporate Index (hedged into USD)
IH CHF shares	4	2.7	4.5	5.5	7.3	Bloomberg Global High Yield Corporate Index (hedged into CHF)
IH EUR shares		5.5	7.3	0.7	1.0	Bloomberg Global High Yield Corporate Index (hedged into EUR)
IH USD shares	4	7.3	9.0	9.8	10.4	Bloomberg Global High Yield Corporate Index (hedged into USD)
IH GBP shares	3	6.7	8.7	8.4	9.1	Bloomberg Global High Yield Corporate Index (hedged into GBP)
ZH EUR shares	2	-0.3	-0.4			Bloomberg Global High Yield Corporate Index (hedged into EUR)
ZH GBP shares	4	7.7	8.7	11.5	11.2	Bloomberg Global High Yield Corporate Index (hedged into GBP)
Robeco Global Green Bonds						
DH EUR shares		0.6	2.1	-4.6	-4.0	Bloomberg MSCI Global Green Bond Index (hedged into EUR)
FH EUR shares		0.9	2.1	-4.4	-4.0	Bloomberg MSCI Global Green Bond Index (hedged into EUR)
IH CHF shares	3	0.0	0.0	4.2	4.8	Bloomberg MSCI Global Green Bond Index (hedged into CHF)
IH NOK shares		1.8	2.9	-3.5	-3.2	Bloomberg MSCI Global Green Bond Index (hedged into NOK)
IH USD shares	4	2.6	3.8	3.6	4.0	Bloomberg MSCI Global Green Bond Index (hedged into USD)
ZH EUR shares		1.5	2.1	-3.8	-4.0	Bloomberg MSCI Global Green Bond Index (hedged into EUR)
ZH GBP shares	4	2.8	3.5	6.0	6.0	Bloomberg MSCI Global Green Bond Index (hedged into GBP)

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco Climate Global Credits						
DH EUR shares		0.6	1.7	-4.6	-3.4	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
DH USD shares	3	3.1	4.1	-2.2	-1.0	Solactive Paris Aligned Global Corporate Index (hedged into USD)
DHCo EUR shares	4	0.6	1.7	6.1	7.1	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
FH EUR shares	3	2.1	2.5	-4.0	-3.2	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
FH USD shares		2.7	3.5	-2.0	-1.1	Solactive Paris Aligned Global Corporate Index (hedged into USD)
FHCo EUR shares	4	1.0	1.7	6.6	7.1	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
IBH JPY shares	1	-3.1	-2.6	-6.9	-6.3	Solactive Paris Aligned Global Corporate Index (hedged into JPY)
IH EUR shares		1.1	1.7	-4.1	-3.4	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
IH GBP shares		2.5	3.1	-2.9	-2.1	Solactive Paris Aligned Global Corporate Index (hedged into GBP)
IH USD shares		2.8	3.5	-1.9	-1.1	Solactive Paris Aligned Global Corporate Index (hedged into USD)
IHCo EUR shares	4	1.1	1.7	6.6	7.1	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
ZH GBP shares	4	3.0	3.1	7.1	6.8	Solactive Paris Aligned Global Corporate Index (hedged into GBP)
ZH EUR shares	2	-0.9	-0.8	-0.9	-0.8	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
Robeco Climate Global Bonds (in liquidation)						
DH EUR shares		-1.1	1.4	-5.0	-2.6	Solactive Paris Aware Global Aggregate Index (hedged into EUR)
DH USD shares		0.5	3.2	-3.0	-0.5	Solactive Paris Aware Global Aggregate Index (hedged into USD)
FH EUR shares		-0.7	1.4	-4.7	-2.6	Solactive Paris Aware Global Aggregate Index (hedged into EUR)
FH USD shares		0.8	3.2	-2.7	-0.5	Solactive Paris Aware Global Aggregate Index (hedged into USD)
IH EUR shares		-0.7	1.4	-4.6	-2.6	Solactive Paris Aware Global Aggregate Index (hedged into EUR)
IH GBP shares		0.6	2.8	-3.3	-1.3	Solactive Paris Aware Global Aggregate Index (hedged into GBP)
IH USD shares		0.9	3.2	-2.6	-0.5	Solactive Paris Aware Global Aggregate Index (hedged into USD)
ZH EUR shares		-0.2	1.4	-4.1	-2.6	Solactive Paris Aware Global Aggregate Index (hedged into EUR)
Robeco QI Global SDG & Climate Multi-Factor Credits						
DH EUR shares	4	0.6	1.7	-0.2	1.2	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
DH USD shares	4	2.2	3.5	2.2	3.5	Solactive Paris Aligned Global Corporate Index (hedged into USD)
FH EUR shares	4	0.9	1.7	0.1	1.2	Solactive Paris Aligned Global Corporate Index (hedged into EUR)
FH USD shares	4	2.5	3.5	2.5	3.5	Solactive Paris Aligned Global Corporate Index (hedged into USD)
IH EUR shares	4	0.9	1.7	0.2	1.2	Solactive Paris Aligned Global Corporate Index (hedged into EUR)

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IH USD shares	4	2.5	3.5	2.6	3.5	Solactive Paris Aligned Global Corporate Index (hedged into USD)
Robeco Transition Emerging Credits						
Bx USD shares	1,2	5.3	6.5			JPM Corporate EMBI Broad Diversified Index (in USD)
D USD shares		6.0	7.6	0.5	1.0	JPM Corporate EMBI Broad Diversified Index (in USD)
D3 USD shares	1,3	5.8	7.9	6.7	8.9	JPM Corporate EMBI Broad Diversified Index (hedged into USD)
FH EUR shares		4.8	5.9	-1.2	-1.1	JPM Corporate EMBI Broad Diversified Index (hedged into EUR)
I USD shares	4	6.7	7.6	9.6	10.5	JPM Corporate EMBI Broad Diversified Index (hedged into USD)
IBx USD shares	1,4	6.7	7.6	7.2	8.3	JPM Corporate EMBI Broad Diversified Index (in USD)
IH CHF shares	4	2.2	3.2	4.8	5.8	JPM Corporate EMBI Broad Diversified Index (hedged into CHF)
KH EUR shares	2	-0.5	-0.6			JPM Corporate EMBI Broad Diversified Index (hedged into EUR)
M USD shares	3	5.6	7.9	6.4	8.9	JPM Corporate EMBI Broad Diversified Index (in USD)
M3 USD shares	1,3	4.9	7.9	5.6	8.9	JPM Corporate EMBI Broad Diversified Index (in USD)
Z USD shares		7.5	7.6	1.9	1.0	JPM Corporate EMBI Broad Diversified Index (in USD)
ZH EUR shares	4	5.7	5.9	6.8	6.9	JPM Corporate EMBI Broad Diversified Index (hedged into EUR)
Robeco Climate Global High Yield Bonds						
DH EUR shares	4	4.5	7.8	7.3	10.5	Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)
DH USD shares	4	6.2	9.6	9.2	12.5	Solactive Global High Yield Corporate PAB Select Index (hedged into USD)
FH EUR shares	4	5.0	7.8	7.8	10.5	Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)
FH USD shares	4	6.7	9.6	9.7	12.5	Solactive Global High Yield Corporate PAB Select Index (hedged into USD)
I EUR shares	4	11.9	14.5	14.1	17.0	Solactive Global High Yield Corporate PAB Select Index (in EUR)
IH EUR shares	4	5.2	7.8	8.0	10.5	Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)
IH USD shares	4	6.9	9.6	9.9	12.5	Solactive Global High Yield Corporate PAB Select Index (hedged into USD)
ZH EUR shares	2	-0.4	-0.3			Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)
ZH GBP shares	4	7.2	9.2	7.6	9.7	Solactive Global High Yield Corporate PAB Select Index (hedged into GBP)
Robeco High Income Green Bonds						
C EUR shares	1,2	4.1				N/A
CH GBP shares	1,2	4.9				N/A
CH USD shares	1,2	5.1				N/A
D EUR shares	2	3.9				N/A
DH USD shares	2	4.8				N/A
E EUR shares	2	3.9				N/A

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
F EUR shares	2	4.1				N/A
FH GBP shares	2	4.8				N/A
FH USD shares	2	5.0				N/A
GH GBP shares	2	4.8				N/A
GH USD shares	2	5.0				N/A
I EUR shares	2	4.2				N/A
IB EUR shares	1,2	4.2				N/A
IE EUR shares	2	4.2				N/A
IEH USD shares	2	5.1				N/A
IH USD shares	2	5.1				N/A
Z EUR shares	2	-0.3				N/A
Robeco QI Global Dynamic Duration						
DH CHF shares	2	-4.8	-2.9			JPM GBI Global Investment Grade Index (hedged into CHF)
DH EUR shares	2	-4.4	-2.2			JPM GBI Global Investment Grade Index (hedged into EUR)
DH USD shares	2	-3.3	-1.7			JPM GBI Global Investment Grade Index (hedged into USD)
EH CHF shares	2	-4.8	-2.9			JPM GBI Global Investment Grade Index (hedged into CHF)
EH EUR shares	2	-4.4	-2.2			JPM GBI Global Investment Grade Index (hedged into EUR)
FH CHF shares	2	-4.7	-2.9			JPM GBI Global Investment Grade Index (hedged into CHF)
FH EUR shares	2	-4.3	-2.2			JPM GBI Global Investment Grade Index (hedged into EUR)
FH GBP shares	2	-4.1	-1.8			JPM GBI Global Investment Grade Index (hedged into GBP)
FH USD shares	2	-3.2	-1.7			JPM GBI Global Investment Grade Index (hedged into USD)
GH EUR shares	2	-4.3	-2.2			JPM GBI Global Investment Grade Index (hedged into EUR)
GH GBP shares	2	-4.1	-1.8			JPM GBI Global Investment Grade Index (hedged into GBP)
IBH JPY shares	1,2	-5.0	-3.3			JPM GBI Global Investment Grade Index (hedged into JPY)
IEH CHF shares	2	-4.7	-2.9			JPM GBI Global Investment Grade Index (hedged into CHF)
IEH EUR shares	2	-4.3	-2.2			JPM GBI Global Investment Grade Index (hedged into EUR)
IEH USD shares	2	-3.2	-1.7			JPM GBI Global Investment Grade Index (hedged into USD)
IH EUR shares	2	-4.3	-2.2			JPM GBI Global Investment Grade Index (hedged into EUR)
IH USD shares	2	-3.0	-1.7			JPM GBI Global Investment Grade Index (hedged into USD)
ZH EUR shares	2	-4.2	-2.2			JPM GBI Global Investment Grade Index (hedged into EUR)
Robeco Sustainable Global Bonds						
CH EUR shares	2	-1.2	-0.8			Bloomberg Global-Aggregate Index (hedged into EUR)
DH CHF shares	2	-0.8	-0.9			Bloomberg Global-Aggregate Index (hedged into CHF)

Report of the Board of Directors (continued)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
DH EUR shares	2	-1.2	-0.8			Bloomberg Global-Aggregate Index (hedged into EUR)
DH USD shares	2	-0.9	-0.7			Bloomberg Global-Aggregate Index (hedged into USD)
EH EUR shares	2	-1.2	-0.8			Bloomberg Global-Aggregate Index (hedged into EUR)
FH EUR shares	2	-1.2	-0.8			Bloomberg Global-Aggregate Index (hedged into EUR)
IH CHF shares	2	-0.8	-0.9			Bloomberg Global-Aggregate Index (hedged into CHF)
IH EUR shares	2	-1.2	-0.8			Bloomberg Global-Aggregate Index (hedged into EUR)
IH USD shares	2	-0.9	-0.7			Bloomberg Global-Aggregate Index (hedged into USD)
Robeco Emerging Markets Bonds						
D USD shares	2	-2.2	-1.6			J.P. Morgan EMBI Global Diversified (Total Return into USD)
DH EUR shares	2	-2.6	-2.1			J.P. Morgan EMBI Global Diversified (Total Return, hedged into EUR)
F USD shares	2	-2.0	-1.6			J.P. Morgan EMBI Global Diversified (Total Return into USD)
FH EUR shares	2	-2.4	-2.1			J.P. Morgan EMBI Global Diversified (Total Return, hedged into EUR)
FH GBP shares	2	-2.1	-1.7			J.P. Morgan EMBI Global Diversified (Total Return, hedged into GBP)
I USD shares	2	-2.0	-1.6			J.P. Morgan EMBI Global Diversified (Total Return into USD)
IH EUR shares	2	-2.4	-2.1			J.P. Morgan EMBI Global Diversified (Total Return, hedged into EUR)
IH GBP shares	2	-2.1	-1.7			J.P. Morgan EMBI Global Diversified (Total Return, hedged into GBP)
Robeco Emerging Markets Bonds Local Currency						
D EUR shares	2	-0.9	0.5			J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)
D USD shares	2	-8.1	-6.9			J.P. Morgan GBI-EM Global Diversified (Total Return, USD)
DH CHF shares	2	-9.4	-8.2			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into CHF)
DH EUR shares	2	-8.6	-7.5			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into EUR)
F EUR shares	2	-0.7	0.5			J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)
F USD shares	2	-8.0	-6.9			J.P. Morgan GBI-EM Global Diversified (Total Return, USD)
FH CHF shares	2	-9.2	-8.2			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into CHF)
FH EUR shares	2	-8.5	-7.5			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into EUR)
FH GBP shares	2	-8.1	-7.1			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into GBP)
I EUR shares	2	-0.7	0.5			J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)
I USD shares	2	-7.9	-6.9			J.P. Morgan GBI-EM Global Diversified (Total Return, USD)

Global Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IH CHF shares	2	-9.2	-8.2			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into CHF)
IH EUR shares	2	-8.5	-7.5			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into EUR)
IH GBP shares	2	-8.1	-7.1			J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into GBP)

[1] Assuming reinvestment of the distributed dividend. See Notes on page 192.

[2] Share class activated in reporting period. See table on pages 7 to 10.

[3] Share class deactivated in reporting period. See table on page 11.

[4] 3 year performance since inception/until deactivation.

Performance analysis

Robeco High Yield Bonds

Over the reporting period, Robeco High Yield Bonds generated a return of 5.1% (gross of fees hedged into EUR) against a return of 6.5% for its reference index, the Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into EUR).

High yield performed well, with credit spreads tightening significantly in 2024, nearing all-time low levels. This tightening was driven by a favorable combination of a robust U.S. economy and cooling inflationary pressures, which enabled the Federal Reserve to begin easing interest rates. Consequently, recession risks diminished, creating an ideal environment for the high-yield market. The Sub-fund underperformed its reference index due to its conservative investment approach, characterized by a beta below 1, which proved less effective in this environment. Additionally, the recovery of several large distressed issuers, which the Sub-fund did not hold, contributed to the underperformance. The Sub-fund was further impacted by holdings in bonds issued by Ardagh and Selecta, as both companies faced the prospect of financial restructuring, and bond prices declined.

With respect to sustainable investing, the Sub-fund has integrated ESG factors into the investment process. Next to promoting certain environmental and social characteristics, the goal of integrating ESG factors into the analysis is to strengthen the ability to assess the downside risk of the credit investments.

Robeco Global Credits

Over the reporting period, Robeco Global Credits generated a return of 2.5% (gross of fees hedged into EUR) against a return of 1.9% for its reference index, the Bloomberg Global-Aggregate Corporate Index (hedged into EUR).

The outperformance of the Sub-fund was mostly driven by issuer selection, while the top-down beta positioning also contributed positively. Factors that played a role in the positive contribution by issuer selection were allocation and stock selection in banking, the underweight in U.K. stocks and the long position in BBB and BB rated credits versus underweights in higher-rated credits. The top-down positioning was fairly conservative during 2024, with credit beta ranging from 1.0 to 1.1. This means that the positive impact of general spread tightening was relatively limited.

The Sub-fund actively invests in green, social and sustainability bonds. The current exposure in the portfolio is circa 11%. Examples of new green bond issues in which the Sub-fund participated are Equinix 2033, Prologis 2034 and Orsted 2033.

Global Bond Sub-funds (continued)

Performance analysis (continued)

Robeco QI Dynamic High Yield

Over the reporting period, Robeco QI Dynamic High Yield generated a return of 6.6% (gross of fees hedged into EUR) against a return of 7.3% for its index, the Bloomberg Global High Yield Corporate Index (hedged into EUR).

The Sub-fund provides liquid exposure to high yield through credit default swap (CDS) indices on top of a portfolio of government bonds. The position in CDS indices is based on a quantitative model: the position is increased to at most 150% when the model is positive and reduced to at most 50% when negative. The duration of the portfolio can be increased or decreased by at most one year based on a quantitative model.

The -0.7% underperformance is explained by a negative contribution of -0.9% from the model-based active positions, and a 0.2% positive contribution from CDS indices outperforming high-yield bonds. The Sub-fund held an overweight credit beta position from January to April, which contributed positively to its performance. The underweight beta in August and September impacted performance negatively, as did the overweight in November and December. The overall contribution from beta allocation was negative over the year. The duration allocation contributed positively, and the region allocation had a slight negative impact on performance. In the long run, no structural return differences between CDS indices and bonds are expected.

Robeco QI Global Multi-Factor Credits

Over the reporting period, Robeco QI Global Multi-Factor Credits generated a return of 1.9% (gross hedged into EUR), compared to the return of 1.9% of its index, the Bloomberg Global Aggregate Corporates Index (hedged into EUR).

This Sub-fund offers balanced exposure to the value, momentum, low-risk, quality and size factors in the global investment-grade corporate bond market by using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks. The strategy is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list. At the same time it is managed so that it has a better ESG risk rating than the benchmark, higher exposure to positive-scoring stocks based on our proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the benchmark.

Issuer selection delivered a strong positive contribution, as did beta allocation. The use of bond futures to manage duration at the long end of the curve had a negative impact. The value factor delivered the largest positive contribution, followed by smaller positive contributions from size and momentum. The low risk/quality factor impacted performance negatively, driven by both the underweight in longer-dated bonds and the defensive company selection. Sector allocation had a strong negative impact on performance, mainly due to the overweight in the technology sector and the underweight in the ‘financial other’ sector. Currency allocation delivered a small positive contribution due to the overweight in euro-denominated paper. Country allocation delivered a positive contribution due to the overweights in Germany and Italy. The underweight in Australia had a slight negative impact on performance. The allocation to subordination groups impacted performance negatively due to the underweight in senior financials. Rating allocation impacted performance negatively due to the off-benchmark position in Ba’s. SDG score allocation delivered a small positive contribution especially due to the underweight in companies with strongly negative SDG scores. ESG risk rating allocation contributed neutrally; the overweight in companies with negligible ESG risk contributed positively.

Robeco QI Global Multi-Factor Bonds

Over the reporting period, Robeco QI Global Multi-Factor Bonds generated a return of 2.1% (gross of fees hedged into EUR), against a return of 1.7% for its reference index, the Bloomberg Global Aggregate Index (hedged into EUR).

All three performance drivers contributed positively to performance. The multi-factor government bond selection model contributed positively, mainly by selecting bonds from Australia and Sweden instead of from Germany and later the U.S., and by selecting the right maturities within Japan. The quantitative duration overlay contributed mainly with duration underweights in February – May and with overweight positions in the third quarter. The multi-factor credit selection model also contributed positively. The value factor was the strongest factor for credit selection. The Sub-fund offers balanced exposure to the value, momentum, low-risk, quality and size factors. The bottom-up selection of bonds aims to systematically harvest factor premiums with a risk profile similar to the index and with the weighted average ESG scores and CO2 emissions of the government bonds and the credits in portfolio better than in the index. The Sub-fund incorporates an active duration overlay, which is driven by the outcomes of the manager’s quantitative duration model.

Global Bond Sub-funds (continued)

Performance analysis (continued)

Robeco Global Credits - Short Maturity

Over the reporting period, Robeco Global Credits - Short Maturity generated a return of 4.2% (gross of fees hedged into EUR) against a return of 4.0% for its reference index, the Bloomberg Global Aggregate Corporate 1-5 years Index (hedged into EUR).

The outperformance of the Sub-fund was driven by issuer selection and the top-down beta positioning. Factors that played a role in the positive contribution of issuer selection where allocation and name selection in banking and the long position in BBB and BB-rated credits versus underweights in higher-rated credits. The top-down positioning was fairly neutral during 2024. This resulted in a positive impact from general spread tightening. This resulted in a positive impact from general spread tightening.

The Sub-fund actively invests in green, social and sustainability bonds; the current exposure in the portfolio is circa 9%. Examples of new green bond issues in which the Sub-fund participated are ZF Europe 2029, Unibail-Rodamco 2029 and Eurobank 2030.

Robeco Corporate Hybrid Bonds

Over the reporting period, Robeco Corporate Hybrid Bonds generated a return of 8.5% (gross of fees hedged into EUR) against a return of 7.4% for its reference index, the Bloomberg Global Corporate Hybrids 3% Issuer Cap (hedged into EUR).

The Sub-fund's outperformance was driven roughly equally by both top-down beta positioning and issuer selection. In 2024, the portfolio maintained a credit beta consistently above 1.0, averaging closer to 1.1, allowing it to benefit from the overall tightening of credit spreads. Positive issuer selection stemmed from long positions in hybrids that saw compression during the year, including Enbridge, Stanley Black & Decker and TC Energy, while underweighting certain reference index bonds such as Adecco Group and AusNet Services. Additionally, off-benchmark positions in subordinated financials enhanced performance through a positive allocation effect.

The Sub-fund actively invests in green, social and sustainability bonds, with the portfolio currently holding approximately 8% exposure to these instruments.

Robeco QI Global Multi-Factor High Yield

Over the reporting period, Robeco QI Global Multi-Factor High Yield generated a return of 6.0% (gross of fees hedged into EUR) compared to the return of 6.9% of its index, the Bloomberg Global High Yield Corporates ex-Financials Index (hedged into EUR).

This Sub-fund offers balanced exposure to the value, momentum, low-risk, quality and size factors in the global high-yield corporate bond market by using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks. The strategy is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list. At the same time it is managed so that it has a better ESG risk rating than the benchmark, higher exposure to positive-scoring stocks based on our proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the benchmark.

Issuer selection had a strong negative impact on performance. The value factor was the strongest positive contributor, while momentum and size also delivered large positive contributions. The low-risk/quality factor had a strong negative impact on performance. Sector allocation impacted performance negatively due mainly to the underweights in the communications and energy sectors. Currency allocation delivered a small positive contribution due to the overweight in CAD-denominated paper. Country allocation delivered a small positive contribution due to the underweight in Luxembourg, and the underweight in EM had a strong negative impact on performance. The allocation to subordination groups contributed slightly positively due to the overweight in corporate hybrids. Rating allocation also contributed slightly positively. The underweight in Ca's had a strong negative impact on performance, but this was offset by positive contributions from the overweight in Ba's and the underweight in Caa's. SDG score allocation had a strong negative impact on performance due mostly to the underweight in companies with neutral SDG scores. ESG Risk Rating allocation impacted performance negatively especially due to the underweight in companies with high or severe ESG risk. Beta allocation had a strong negative impact on performance: the beta position of the bond portfolio had a strong negative impact on performance, while the CDS index beta hedge delivered a smaller positive contribution. Examples of single-name detractors include overweights in Dish Network, Gray Television, AMC Networks and Beasley Broadcasting, whereas single-name contributors include the underweight in Altice, CSC Holdings, Atos and Ardagh, and the overweights in Seagate and Carnival.

Global Bond Sub-funds (continued)

Performance analysis (continued)

Robeco SDG Credit Income (formerly RobecoSAM SDG Credit Income)

Over the reporting period, Robeco SDG Credit Income generated a return of 6.6% (gross of fees in USD). The Sub-fund is managed on a total return basis.

There was a strong positive contribution from spread returns in 2024. The Sub-fund's exposures in the banking and insurance sectors showed strong performance in 2024; examples are Deutsche Bank, Intesa, Barclays and Santander. In industrial sectors, the fund benefited from several good issuer selection decisions; examples are Braskem and EP Infrastructure. The Sub-fund's exposure to troubled Thames Water, which was sold during the summer, contributed negatively in 2024.

With yields rising over 2024, the contribution from duration exposure was negative in 2024. The Sub-fund started the year with a duration of five years, which was lowered in several steps to 3.8 years during the summer months. Although the Sub-fund was still impacted by the rise in yields in the last months of the year, the decision to reduce duration was positive for the Sub-fund's total return.

One of the Sub-fund's binding elements is to invest at least 5% in green, social and sustainable bonds. At year end the Sub-fund had invested 14% in these bonds. Amongst others, green bonds from Polish mBank and Czech utility company EPH were added to the portfolio.

Robeco Global SDG Credits (formerly RobecoSAM Global SDG Credits)

Over the reporting period, Robeco Global SDG Credits generated a return of 2.5% (gross of fees hedged into EUR) against a return of 1.9% for its reference index, the Bloomberg Global-Aggregate Corporate Index (hedged into EUR).

The outperformance of the Sub-fund was mostly driven by issuer selection, while the top-down beta positioning also contributed positively. Factors that played a role in the positive contribution by issuer selection where allocation and name selection in banking, the underweight in U.K. stocks and the long position in BBB and BB-rated credits versus underweights in higher-rated credits. The top-down positioning was fairly neutral during 2024. This resulted in a positive impact from general spread tightening. This means that the positive impact of general spread tightening was relatively limited.

In the investment process, the Sub-fund focuses on issuers that contribute positively to the UN Sustainable Development Goals. This means that companies that contribute negatively to one or more SDGs are excluded from the portfolio. The allocation effect of this SDG investment policy was positive in 2024. The Sub-fund also invests in green, social and sustainability bonds; with the exposure in the portfolio being circa 17%. Examples of new green bond issues in which the Sub-fund participated are Equinix 2033, Prologis 2034 and Orsted 3024.

Robeco SDG High Yield Bonds (formerly RobecoSAM SDG High Yield Bonds)

Over the reporting period, Robeco SDG High Yield Bonds generated a return of 6.3% (gross of fees hedged into EUR) against a return of 7.3% for its reference index, the Bloomberg Global High Yield Corporate Index (hedged into EUR).

High yield performed well, with credit spreads tightening significantly in 2024, nearing all-time low levels. This tightening was driven by a favorable combination of a robust U.S. economy and cooling inflationary pressures, which enabled the Federal Reserve to begin easing interest rates. Consequently, recession risks diminished, creating an ideal environment for the high-yield market.

The Sub-fund underperformed its reference index due to its conservative investment approach characterized by a beta below 1, which proved less effective in this environment. The Sub-fund was also impacted by holdings in bonds issued by Ardagh, Thames Water and Selecta, as these companies faced the prospect of financial restructuring and bond prices declined. The Sub-fund gained in relative performance by being underweight in Altice and Atos. With respect to sustainable investing, the Sub-fund does not invest in companies that contribute negatively to the SDGs. The Sub-fund also excludes certain sectors such as the exploration and production of fossil fuels. The exclusion of the Energy and Power sector did not have an impact on the Sub-fund's relative performance in 2024.

Global Bond Sub-funds (continued)

Performance analysis (continued)

Robeco Global Green Bonds (formerly RobecoSAM Global Green Bonds)

Over the reporting period, Robeco Global Green Bonds generated a return of 1.5% (gross of fees hedged into EUR) against a return of 2.1% for its reference index, the Bloomberg MSCI Global Green Bond Index (hedged into EUR).

The Sub-fund provides diversified exposure to the global green bonds market. The proceeds of green bonds are employed to finance projects with a positive environmental impact. A proprietary screening process is applied to determine the eligibility of a green bond for the fund. Over 2024, Global green bond issuance amounted to USD 685 bln (source: BNEF), significantly surpassing the levels seen in 2023 (USD 649 bln) and reaching a new all-time high.

In 2024, bond markets were characterized by significant volatility, as especially U.S. economic data, which initially surprised to the upside, started to fall around summer but resumed its strength in the final quarter of the year. Central bank policy rate expectations across the globe were adjusted accordingly during the year. All in all, most bond markets posted positive returns. For the USD market, a negative contribution from the rise in Treasury yield was compensated by lower credit spreads. Over the year, duration and yield curve positions detracted from performance. While the Sub-fund was correctly positioned for a re-steepening of inverted yield curves led by lower front-end yields, the magnitude of the moves was lower than priced in by the forward curve. Positive contributors to performance were country and government-related bond positions. Notably, a below-index exposure in French OATs added to performance. Top-down credit positioning added to the performance of the fund, due to a tactical beta overweight. In addition, issuer selection made a positive contribution. The overweight in banking and government-owned corporate issuers contributed positively. In particular, senior banking credits added to performance.

Robeco Climate Global Credits (formerly RobecoSAM Climate Global Credits)

Over the reporting period, Robeco Climate Global Credits generated a return of 1.7% (gross of fees hedged into EUR) against a return of 1.7% for its reference index, the Solactive Paris Aligned Global Corporate Index (hedged into EUR).

The Sub-fund’s underperformance was primarily attributed to a one-day timing mismatch between the portfolio’s NAV and the reference index. Excluding this timing impact, the Sub-fund’s performance was in line with its reference index, driven by a positive contribution from beta policy and issuer selection, while the use of bond futures to manage duration at the long end of the curve had a negative impact. Throughout 2024, the portfolio maintained a credit beta consistently within the range of 1.0 to 1.1, enabling it to capitalize on the general tightening of credit spreads, albeit modestly due to its relatively conservative stance. Issuer selection further bolstered performance, with contributions from companies such as BT Group, Enel and Svenska Handelsbanken.

The Sub-fund remains committed to reducing the portfolio's carbon footprint, aligning with the Paris Agreement’s objective of limiting global temperature increases to well below 2°C. Additionally, the Sub-fund actively invests in green, social and sustainability bonds, with approximately 21% of the portfolio allocated to these instruments.

Robeco Climate Global Bonds (in liquidation) (formerly RobecoSAM Climate Global Bonds)

Over the reporting period, Robeco Climate Global Bonds (in liquidation) generated a return of -0.2% (gross of fees hedged into EUR) against a return of 1.4% for its reference index, the Solactive Paris Aware Global Corporate Index (hedged into EUR).

The main drivers of underperformance were the overweight duration and yield curve positions, as many developed economies proved more resilient than previously expected. Central banks did not deliver the rate cuts that were anticipated at the start of the year, as the disinflation process stalled and moved at a slower pace. The fund benefited from steepener positions in various markets when government bonds rallied and inverted yield curves re-steepened as economic data softened and recession risks rose. Country allocation contributed positively to performance, while currency and emerging market debt allocations subtracted from performance.

Furthermore, the Sub-fund met its carbon reduction target by having less exposure to the worst-polluting countries and corporates whilst having an overweight in aggregate to issuers which are outperforming based on their carbon intensities. The Sub-fund actively invests in green, social and sustainable bonds, with exposure around 22.7% at period end.

Global Bond Sub-funds (continued)

Performance analysis (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits (formerly RobecoSAM QI Global SDG & Climate Multi-Factor Credits)

Over the reporting period, Robeco QI Global SDG & Climate Multi-Factor Credits generated a return of 1.4% (gross, hedged into EUR) compared to the return of 1.7% of its index, the Solactive Paris Aligned Global Corporate Index (hedged into EUR).

The Sub-fund invests in bonds from companies that on average decarbonize in line with the Paris Agreement. Furthermore, it invests primarily in bonds issued by companies that contribute positively to the SDGs. The portfolio construction ensures that the portfolio's Sustainalytics ESG Risk Rating, carbon emission footprint, water consumption footprint and waste disposal footprint are all lower than those of its index, the Solactive Paris Aligned Global Corporate Index. Within these constraints, the Sub-fund offers balanced exposure to the value, momentum, low-risk, quality and size factors using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks.

Beta allocation contributed somewhat positively and issuer selection had a strong negative impact on performance. The use of bond futures to manage duration at the long end of the curve had a negative impact. SDG score allocation impacted performance somewhat negatively, mainly due to not investing in companies with low negative SDG scores. The ESG Risk Rating allocation contributed neutrally. The value factor delivered the largest positive contribution, followed by smaller positive contributions from size and momentum. The low-risk/quality factor had a strong negative impact on performance, driven by both the underweight in longer-dated bonds and the defensive company selection. Sector allocation had a strong negative impact on performance, mainly due to the underweight in the 'financial other' and REITs sectors and the overweight in the technology sector. Currency allocation had a slightly negative impact on performance, due to the underweights in EUR and GBP-denominated bonds; the overweights in AUD and CAD bonds delivered a small positive contribution. Country allocation had a strong negative impact on performance due to the overweight in the U.S. and the underweights in Sweden and Germany. The allocation to subordination groups made a large negative contribution due to the overweight in senior corporates and the underweights in senior financials and LT2 financials. Rating allocation impacted performance negatively, primarily due to the off-benchmark position in Ba's.

Robeco Transition Emerging Credits (formerly Robeco Sustainable Emerging Credits)

Over the reporting period, Robeco Transition Emerging Credits generated a return of 7.5% (gross of fees in USD) against a return of 7.6% for its reference index, the JP Morgan CEMBI Broad Diversified Index (net return in USD).

Returns were dominated by credit spread tightening. Returns in the high-yielding component was 11.7% versus investment grade which returned 4.9%. In term of regions, EM Europe led, followed by Latin America, Africa and Asia. The Sub-fund started the year with a credit beta below one, remaining cautious on tight valuation. The Sub-fund's underperformance during the reporting period was due to this underweight in beta, which was moved closer to one by the end of the reporting period. Issuer selection made a positive contribution to performance, with key contributors being New World Development, Braskem and Aramco; detractors were Adani Green and Republic of Panama. The investment process is focused on selecting companies that enable emerging market corporates to transition toward a more sustainable future and, as a result, the Sub-fund is predominately invested in sustainable corporates or those that contribute as climate solution providers or transition leaders. During the reporting period, the Sub-fund added Sorik Marapi Geothermal Power PT, an Indonesian-based geothermal power company that is supporting Indonesia on its energy transition journey. The Sub-fund also invests in green, social, sustainability and/ or sustainability-linked bonds, with exposure around 30% at period end.

Robeco Climate Global High Yield Bonds

Over the reporting period, Robeco Climate Global High Yield generated a return of 5.8% (gross of fees in EUR) against a return of 7.8% for its reference index, the Solactive Global High Yield Corporate PAB Select Index (hedged into EUR).

High yield performed well with credit spreads tightening significantly in 2024, nearing all-time low levels. This tightening was driven by a favorable combination of a robust U.S. economy and cooling inflationary pressures, which enabled the Federal Reserve to begin easing interest rates. Consequently, recession risks diminished, creating an ideal environment for the high-yield market.

The Sub-fund underperformed its reference index due to its conservative investment approach characterized by a beta below one, which proved less effective in this environment. The Sub-fund also lagged the index reference by not being invested in some large reference index names in the stressed real estate sector that recovered in 2024. The Sub-fund gained in relative performance by being underweight in Altice and Atos. With respect to sustainable investing, the Sub-fund has set a target to have a 50% lower carbon footprint than the regular High Yield Index and also aims to decarbonize by 7% per year. The Sub-fund also excludes certain sectors such as the E&P of fossil fuels. The exclusion of the E&P sector did not have any impact on relative performance in 2024.

Global Bond Sub-funds (continued)

Performance analysis (continued)

Robeco High Income Green Bonds

Over the reporting period and since the launch of the Sub-fund on 25 June 2024, Robeco High Income Green Bonds has generated a return of 4.8% (gross of fees hedged into EUR). The Sub-fund is managed on a total return basis and not versus an index.

The performance can be split into a duration and a credit spread contribution. There was a close-to-equal positive contribution from spread and duration returns over the reporting period. The duration exposure (focused on European underlying yields) was around five years, contributing positively to performance as government bond yields decreased. The Sub-fund benefited from the large positions in senior and subordinated banking bonds, communications, government-owned issuers and insurance companies. Particularly Raiffeisen Bank, EDF, Telecom Italia, Banca Transilvania, NN Group and Virgin Media contributed positively for the year. The Sub-fund actively invests in green, social and sustainability bonds; the current exposure in the portfolio is circa 91%. They are employed to finance projects with a positive environmental, social or sustainable impact.

Robeco QI Global Dynamic Duration

Over the reporting period, commencing on 20 September 2024, Robeco QI Global Dynamic Duration generated a return of -4.2% (gross of fees hedged into EUR) against a return of -2.2% for its reference index, the JPM Government Bond Index Global Investment Grade Index (hedged into EUR).

On 20 September 2024, the fund Robeco QI Global Dynamic Duration merged into the Sub-fund.

The Sub-fund was positioned for declining yields (hence rising bond prices) with overweight duration positions in German, U.S. and Japanese bond futures from the launch date in September to early November. These overweight positions generated outperformance when bonds rallied in the third quarter, but underperformance in October, when especially U.S. yields rose again. The active duration positioning of the fund is based on a quantitative model.

The government bond portfolio, on top of which the duration positions are implemented, was generally tilted to Australian, British and Japanese bonds and away from German and U.S. bonds. These bond positions aim to enhance the return and the sustainability profile of the portfolio without altering the top-down risk profile. Due to these positions, the weighted average carbon emissions and sovereign ESG score of the portfolio were better than those of the index.

Robeco Sustainable Global Bonds

Over the reporting period, Robeco Sustainable Bonds generated a return of -1.1% (gross of fees hedged into EUR) against a return of -0.8% for its reference index, the Bloomberg Global-Aggregate Index (hedged into EUR). This Sub-fund merged with Robeco Global Total Bond Fund on 13 December.

Duration strategies contributed negatively to performance over the reporting period. The Sub-fund's overweight duration and yield curve positions drove underperformance at the start of the year, when interest rates rose as central banks postponed rate cuts and curves flattened. The Sub-fund benefited from steepener positions in various markets, when government bonds rallied and inverted yield curves re-steepened as economic data softened and recession risks rose. Credit selection and allocation were mostly neutral, while allocation to emerging markets subtracted.

ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the period, roughly 24% of the Sub-fund was invested in green, social and sustainability bonds and 53% was invested in sustainable investments, above the minimum requirement of 40%. The Sub-fund also achieved its sustainable investment objectives of having a lower (better) carbon intensity and a higher (better) country sustainability ranking score versus the Sub-fund's index. In addition, the Sub-fund has a better weighted average SGD score than the benchmark, and over 30% of the Sub-fund is invested in government-related and corporate issuers with an SDG score of one or higher.

Robeco Emerging Markets Bonds

Over the reporting period, Robeco Emerging Markets Bonds generated a return of -1.7% (gross of fees in USD), against a return of -1.6% for its reference index, the J.P. Morgan EMBI Global Diversified Index (in USD).

EM fixed income returns were dominated by rising core rates, with 10YR US Treasury yields rising 84 basis points, which detracted 4.21% of total returns over the period. EM spreads meanwhile tightened 48 basis points, contributing 2.70% to EM returns, leading to a total return of -1.63%.

Country allocation was the most important driver of relative returns. Overweight positioning in Argentina, Zambia, Sri Lanka and El Salvador all contributed to performance. Underweights in low-spread issuers such as Qatar, China and the Philippines added further, as these underperformed. Not owning any exposure to Lebanon, which is excluded for ESG reasons, detracted from returns. Security selection detracted from performance , with the short duration bonds selected by the fund in Argentina, underperforming. Top-down effects such as the yield curve did not add to or detract from returns. The Sub-fund also invests in green bonds, social bonds and sustainability bonds; total exposure in the portfolio was 13.1% at year end.

Global Bond Sub-funds (continued)

Performance analysis (continued)

Robeco Emerging Markets Bonds Local Currency

Over the reporting period, Robeco Emerging Markets Bonds Local Currency generated a return of -7.6% (gross of fees in USD), against a return of -6.9% for its reference index, the J.P. Morgan GBI Global Diversified Index (in USD).

FX returns were the main detractor from emerging market (EM) local debt total return in 2024. Since the fund's inception in September, FX accounted for -6.55%. Bond returns were also negative due to rising yields; these were partially offset by carry returns of 1.50%.

FX positioning contributed positively to the fund’s relative performance, with underweights in the euro, Czech koruna, and Chinese renminbi being the largest contributors. An overweight position in the Ghanaian cedi also supported returns. However, the Brazilian real was the largest FX detractor, followed by the Turkish lira and Egyptian pound. While the latter two detracted in spot terms, carry returns in Egypt offset losses and the Turkish lira’s high carry contributed strongly to performance.

For local bond returns, the largest detractor was the overweight in Brazilian bonds, with smaller impacts from Mexican and Colombian bonds. Underweights in Thai and Chinese local bonds also weighed on relative performance.

The Sub-fund exceeded its binding ESG targets throughout the period. Notable highlights included an underweight position in Chinese local bonds driven by unattractive valuations and elevated ESG concerns as well as significantly higher sustainable bond holdings than the benchmark, particularly in Mexico and Hungary. The Sub-fund also invests in green bonds, social bonds and sustainability bonds; total exposure in the portfolio was 10.0% at year end.

Report of the Board of Directors (continued)

Regional Bond Sub-funds

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco Euro Government Bonds						
2C EUR shares	1	1.3	1.9	-3.9	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
2E EUR shares	1	1.1	1.9	-4.1	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
2F EUR shares		1.3	1.9	-3.9	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
2I EUR shares	3	-2.0	1.9	-5.4	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
C EUR shares	1	1.3	1.9	-3.9	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
D EUR shares		1.1	1.9	-4.1	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
E EUR shares	1	1.1	1.9	-4.1	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
F EUR shares		1.3	1.9	-3.9	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
G EUR shares	1	1.3	1.9	-3.9	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
I EUR shares		1.3	1.9	-3.8	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
IE EUR shares	2	3.5	3.5	3.5	3.5	Bloomberg Euro Aggregate: Treasury (in EUR)
IHI EUR shares	3	-2.0	1.9	-5.5	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
Z EUR shares		1.7	1.9	-3.5	-3.8	Bloomberg Euro Aggregate: Treasury (in EUR)
Robeco Euro Credit Bonds						
C EUR shares	1	4.7	4.7	-0.5	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
D EUR shares		4.3	4.7	-0.9	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
DH CHF shares		1.6	2.0	-2.5	-2.5	Bloomberg Euro Aggregate: Corporates (hedged into CHF)
F EUR shares		4.7	4.7	-0.5	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
I EUR shares		4.8	4.7	-0.4	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
M2 EUR shares		3.5	4.7	-1.6	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
Z EUR shares		5.3	4.7	0.0	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
Robeco All Strategy Euro Bonds						
B EUR shares	1	0.8	2.6	-4.3	-3.1	Bloomberg Euro Aggregate (in EUR)
C EUR shares	1	1.2	2.6	-3.9	-3.1	Bloomberg Euro Aggregate (in EUR)
D EUR shares		0.8	2.6	-4.3	-3.1	Bloomberg Euro Aggregate (in EUR)
F EUR shares		1.2	2.6	-3.9	-3.1	Bloomberg Euro Aggregate (in EUR)
I EUR shares		1.3	2.6	-3.8	-3.1	Bloomberg Euro Aggregate (in EUR)
Robeco European High Yield Bonds						
0IH EUR shares		5.9	7.0	2.4	2.9	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
DH CHF shares		2.4	4.2	0.1	1.1	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into CHF)
DH EUR shares		5.2	7.0	1.7	2.9	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
DH USD shares		6.9	8.7	4.0	5.0	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into USD)
EH EUR shares	1	5.2	7.0	1.7	2.9	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
FH CHF shares		3.0	4.2	0.6	1.1	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into CHF)

Report of the Board of Directors (continued)

Regional Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
FH EUR shares		5.8	7.0	2.3	2.9	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
IH CHF shares	2	2.9	4.2			Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into CHF)
IH EUR shares		5.9	7.0	2.4	2.9	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)
MBxH USD shares	1	6.5	8.7	3.5	5.0	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into USD)
ZH EUR shares	4	6.6	7.0	9.5	9.7	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (hedged into EUR)
Robeco Transition Asian Bonds						
Bx USD shares	1,4	5.4	5.7	3.1	4.1	JP Morgan Asia Credit Index (in USD)
D USD shares	4	5.4	5.7	3.1	4.1	JP Morgan Asia Credit Index (in USD)
DH EUR shares	4	3.6	4.0	0.8	1.8	JP Morgan Asia Credit Index (hedged into EUR)
F USD shares	4	5.9	5.7	3.6	4.1	JP Morgan Asia Credit Index (in USD)
FH EUR shares	4	4.2	4.0	1.3	1.8	JP Morgan Asia Credit Index (hedged into EUR)
I USD shares	4	6.0	5.7	3.7	4.1	JP Morgan Asia Credit Index (in USD)
IH EUR shares	4	4.3	4.0	1.4	1.8	JP Morgan Asia Credit Index (hedged into EUR)
Robeco Euro SDG Credits						
0E EUR shares	1	4.4	4.7	-1.0	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
B EUR shares	1	4.3	4.7	-1.1	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
C EUR shares	1	4.7	4.7	-0.7	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
D EUR shares		4.3	4.7	-1.1	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
F EUR shares		4.7	4.7	-0.7	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
I EUR shares		4.8	4.7	-0.6	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
IE EUR shares	1	4.8	4.7	-0.6	-0.7	Bloomberg Euro Aggregate: Corporates (in EUR)
IEH CHF shares	1	2.1	2.0	-2.3	-2.5	Bloomberg Euro Aggregate: Corporates (hedged into CHF)
IH CHF shares		2.1	2.0	-2.3	-2.5	Bloomberg Euro Aggregate: Corporates (hedged into CHF)
IH GBP shares		6.2	6.1	0.6	0.6	Bloomberg Euro Aggregate: Corporates (hedged into GBP)
IH USD shares		6.4	6.4	1.4	1.3	Bloomberg Euro Aggregate: Corporates (hedged into USD)
Z EUR shares	2	-0.4	-0.4	-0.4	-0.4	Bloomberg Euro Aggregate: Corporates (in EUR)
Robeco Financial Institutions Bonds						
0D EUR shares		8.2	8.7	1.1	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
0F EUR shares		8.7	8.7	1.5	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
0I EUR shares		8.8	8.7	1.5	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
B EUR shares	1	8.2	8.7	1.1	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
BH SGD shares	1	8.0	8.4	1.9	1.8	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into SGD)

Report of the Board of Directors (continued)

Regional Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
BH USD shares	1	10.0	10.4	3.2	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
C EUR shares	1	8.7	8.7	1.5	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
CH USD shares	1	10.4	10.4	3.6	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
D EUR shares		8.2	8.7	1.1	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
D2H USD shares		9.2	10.4	2.5	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
D3H USD shares	1	9.2	10.4	2.5	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
DH USD shares		9.9	10.4	3.2	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
F EUR shares		8.7	8.7	1.5	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
FH USD shares		10.4	10.4	3.6	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
I EUR shares		8.8	8.7	1.5	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
IB EUR shares	1	8.8	8.7	1.5	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
IBH USD shares	1	10.5	10.4	3.7	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
IH CHF shares		6.0	5.9	-0.1	-0.8	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into CHF)
IH GBP shares		10.2	10.1	2.8	2.3	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into GBP)
IH JPY shares		4.5	4.3	-1.2	-1.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into JPY)
IH USD shares		10.5	10.4	3.7	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
M2 EUR shares		7.2	8.7	0.1	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
M2H USD shares		8.9	10.4	2.3	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
M3 EUR shares	1	7.2	8.7	0.1	1.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (in EUR)
M3H USD shares	1	8.9	10.4	2.2	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
MH USD shares		9.7	10.4	3.0	3.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (hedged into USD)
Robeco Investment Grade Corporate Bonds						
0I EUR shares	3	2.8	2.6	-1.6	-1.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR)
B EUR shares	1,3	2.4	2.6	-0.4	-0.3	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR)
C EUR shares	1,3	2.7	2.6	-1.7	-1.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR)
D EUR shares	3	2.4	2.6	-2.1	-1.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR)
F EUR shares	3	2.7	2.6	-1.7	-1.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR)
I EUR shares	3	2.7	2.6	-1.7	-1.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR)

Report of the Board of Directors (continued)

Regional Bond Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IE EUR shares	1,3	2.7	2.6	-0.3	-0.3	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (in EUR)
Robeco US Green Bonds						
D USD shares		1.4	3.0	-2.4	-1.2	Bloomberg MSCI US Green Bond Index (in USD)
DH EUR shares		-0.3	1.3	-4.5	-3.4	Bloomberg MSCI US Green Bond Index (hedged into EUR)
F USD shares		1.8	3.0	-2.0	-1.2	Bloomberg MSCI US Green Bond Index (in USD)
FH EUR shares		0.1	1.3	-4.2	-3.4	Bloomberg MSCI US Green Bond Index (hedged into EUR)
I USD shares		1.8	3.0	-2.0	-1.2	Bloomberg MSCI US Green Bond Index (in USD)
IH EUR shares		0.1	1.3	-4.1	-3.4	Bloomberg MSCI US Green Bond Index (hedged into EUR)
IH GBP shares	2	2.5	3.7			Bloomberg MSCI US Green Bond Index (hedged into GBP)
S USD shares		1.9	3.0	-1.9	-1.2	Bloomberg MSCI US Green Bond Index (in USD)
SEH EUR shares	1,4	0.1	1.3	0.0	0.9	Bloomberg MSCI US Green Bond Index (hedged into EUR)
SEH GBP shares	1	1.5	2.6	-2.8	-2.0	Bloomberg MSCI US Green Bond Index (hedged into GBP)
SH EUR shares		0.1	1.3	-4.1	-3.4	Bloomberg MSCI US Green Bond Index (hedged into EUR)
SH GBP shares		1.5	2.6	-2.8	-2.0	Bloomberg MSCI US Green Bond Index (hedged into GBP)
Robeco Euro SDG Short Duration Bonds						
D EUR shares	2	2.8	3.4			Bloomberg Euro-Aggregate 500MM 1-3 years Index (in EUR)
DH CHF shares	2	1.2	1.7			Bloomberg Euro-Aggregate 500MM 1-3 years Index (hedged into CHF)
F EUR shares	2	3.0	3.4			Bloomberg Euro-Aggregate 500MM 1-3 years Index (in EUR)
FH CHF shares	2	1.3	1.7			Bloomberg Euro-Aggregate 500MM 1-3 years Index (hedged into CHF)
I EUR shares	2	3.0	3.4			Bloomberg Euro-Aggregate 500MM 1-3 years Index (in EUR)
IH CHF shares	2	1.4	1.7			Bloomberg Euro-Aggregate 500MM 1-3 years Index (hedged into CHF)

[1] Assuming reinvestment of the distributed dividend. See Notes on page 192.

[2] Share class activated in reporting period. See table on pages 7 to 10.

[3] Share class deactivated in reporting period. See table on page 11.

[4] 3 year performance since inception/until deactivation.

Regional Bond Sub-funds (continued)

Performance analysis

Robeco Euro Government Bonds

Over the reporting period, Robeco Euro Government Bonds generated a return of 1.7% (gross of fees in EUR), underperforming the 1.9% of the Bloomberg Euro Aggregate Treasury Index (in EUR).

In 2024, bond markets were characterized by significant volatility, as especially the U.S. economic data initially surprised to the upside but started to fall around summer, resuming its strength in the final quarter of the year. The central bank policy rate expectations across the globe were adjusted accordingly during the year. In the euro area, while most bond markets had positive returns, the French government bond market was negatively impacted by the domestic turmoil. Over the year, the duration and yield curve positions detracted from performance. While the Sub-fund was correctly positioned for a re-steepening of inverted yield curves led by lower front-end yields, the magnitude of the moves was lower than priced in by the forward curve. Positive contributors to performance were country and government-related bond positions. Notably, a below-index exposure in French OATs added significantly to performance. Going forward, a further steepening of yield curves is expected, driven by more monetary easing.

The Sub-fund participated in green bond issuance from both government and government-related issuers. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of December, around 17% of the Sub-fund was invested in green bonds, social bonds and sustainable bonds.

Robeco Euro Credit Bonds

Over the reporting period, Robeco Euro Credit Bonds generated a return of 5.3% (gross of fees in EUR) against a return of 4.7% for its reference index, the Bloomberg Euro Aggregate: Corporates Index (in EUR).

The outperformance of the Sub-fund was mostly driven by issuer selection, while the top-down beta positioning also contributed positively. Factors that played a role in the positive contribution from issuer selection were the overweight in banking and covered bonds, the underweight in French stocks and in longer-maturity bonds, and the overweight in BB-rated bonds. The top-down positioning was fairly conservative during 2024, with the credit beta ranging from 1.0 to 1.1. This means that the positive impact of general spread tightening was relatively limited.

The Sub-fund actively invests in green, social and sustainability bonds; current exposure in the portfolio is circa 20%. Examples of new green bond issues in which the Sub-fund participated are Smurfit Kappa 2032, Eurobank 2030 and National Grid 2031.

Robeco All Strategy Euro Bonds

Over the reporting period, Robeco All Strategy Euro Bonds generated a return of 1.7% (gross of fees in EUR) against a return of 2.6% for its reference index, the Bloomberg Euro Aggregate Index (in EUR).

In 2024, bond markets were characterized by significant volatility, as especially the U.S. economic data initially surprised to the upside, started to fall around summer but resumed its strength in the final quarter of the year. Central bank policy rate expectations across the globe were adjusted accordingly. In the euro area, while most bond markets had positive returns, the French bond market was negatively impacted by the domestic turmoil. Over the year, duration and yield curve positions detracted from performance. While the Sub-fund was correctly positioned for a re-steepening of inverted yield curves led by lower front-end yields, the magnitude of the moves was lower than priced in by the forward curve. The overweight credit allocation contributed to performance, as European credit spreads tightened to the lowest level since early 2022. The exposure to sovereign, supranational and agency bonds also contributed. Positions in emerging markets such as Brazil and Mexico detracted, while positions in Hungary and Poland benefited performance.

ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the year, 17% of the Sub-fund was invested in green, social and sustainable bonds, well above the minimum threshold of 5%.

Robeco European High Yield Bonds

Over the reporting period, Robeco European High Yield Bonds generated a return of 6.6% (gross of fees hedged into EUR) against a return of 7.0% for its reference index, the Bloomberg Pan-European HY Corp. ex Fin. 2.5% Issuer Cap Index (hedged into EUR).

High yield performed well, with credit spreads tightening significantly in 2024, nearing all-time low levels. This tightening was driven by a cooling of inflationary pressures, which enabled the ECB to begin easing interest rates. Consequently, recession risks diminished, creating an ideal environment for the high-yield market. The Sub-fund underperformed its reference index due to its conservative investment approach characterized by a beta below 1, which proved less effective in this environment. The Sub-fund was also impacted by holdings in bonds issued by Ardagh, Thames Water and Selecta, as these companies faced the prospect of financial restructuring and bond prices declined. The Sub-fund gained in relative performance by being underweight in Altice, Auchan and Atos. With respect to sustainable investing, the Sub-fund has integrated ESG factors into its investment process. Next to promoting certain environmental and social characteristics, the goal of integrating ESG factors into the analysis is to strengthen the ability to assess the downside risk of the credit investments.

Regional Bond Sub-funds (continued)

Performance analysis (continued)

Robeco Transition Asian Bonds (formerly Robeco Sustainable Asian Bonds)

Over the reporting period, Robeco Transition Asian Bonds generated a return of 6.7% (gross of fees in USD) against a return of 5.7% for its reference index, the JP Morgan Asia Credit Index (in USD).

The Sub-fund outperformed the index primarily through issuer selection and a small contribution through beta positioning. The Sub-fund's overweight in Korea and Indonesia contributed positively to performance, whereas the underweight to Pakistan contributed negatively, as the IMF negotiation in Pakistan turned positive in the reporting period. An underweight to China also contributed negatively. Korea has issued several green and sustainability bonds that have been well received in the market despite the macro headlines. The Sub-fund's overweight in the banking sector contributed positively to performance, as did the overweight allocation to the basic industry, especially in companies that are exposed to transition materials. The Sub-fund's underweight to China property was a positive contributor, whereas the overweight in electric power, including renewable power in India, was a negative contributor, as a headline from Adani affected the sector negatively. The investment process is focused on selecting companies that enable emerging market corporates to transition toward a more sustainable future and, as a result, the Sub-fund is predominately invested in sustainable corporates or those that contribute as climate solution providers or transition leaders. During the reporting period, the Sub-fund added Sorik Marapi Geothermal Power PT, an Indonesia-based geothermal power company that is supporting Indonesia in its energy transition journey. The Sub-fund also invests in green, social, sustainability and/ or sustainability-linked bonds, with exposure around 36% at period end.

Robeco Euro SDG Credits (formerly RobecoSAM Euro SDG Credits)

Over the reporting period, Robeco Euro SDG Credits generated a return of 5.3% (gross of fees in EUR) against a return of 4.7% for its reference index, the Bloomberg Euro-Aggregate: Corporates Index (in EUR).

The outperformance of the Sub-fund was mostly driven by issuer selection, while the top-down beta positioning also contributed positively. Factors that played a role in the positive contribution from issuer selection were the overweight in banking and covered bonds, the underweight in French stocks and in longer-maturity bonds, and the overweight in BB-rated bonds. The top-down positioning was fairly conservative during 2024, with the credit beta ranging from 1.0 to 1.1. This means that the positive impact of general spread tightening was relatively limited.

In the investment process, the Sub-fund focuses on issuers that contribute positively to the UN Sustainable Development Goals. This means that companies that contribute negatively to one or more SDGs are excluded from the portfolio. The allocation effect of this SDG investment policy was positive in 2024. The Sub-fund also invests in green, social and sustainability bonds; the exposure in the portfolio is circa 25%. Examples of new green bond issues in which the Sub-fund participated are Smurfit Kappa 2032, Eurobank 2030 and National Grid 2031.

Robeco Financial Institutions Bonds

Over the reporting period, Robeco Financial Institutions Bonds generated a return of 9.3% (gross of fees in EUR) against a return of 8.7% for its reference index, the Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap Index (in EUR).

The outperformance of the Sub-fund was driven by the top-down beta positioning. The credit beta ranged between 1.1 and 1.2 during the year, which means that the portfolio benefited from the general tightening of credit spreads. The performance contribution of issuer selection was negative. This can be fully attributed to the underweight positions in Aroundtown and Grand City Properties - two real estate companies. Examples of trades that did contribute positively were the off-benchmark position in GBP-denominated bonds (of which currency and rates risk is fully hedged), the underweight in French stocks and the overweight in perpetual insurance bonds. The Sub-fund also invests in green, social and sustainability bonds; the exposure in the portfolio is circa 9%. Examples of new green bond issues in which the Sub-fund participated are AIB Tier 2, Nordea Tier 2 and De Volksbank Tier 2.

Robeco Investment Grade Corporate Bonds

Over the reporting period until the liquidation of the Sub-fund on 16 September, Robeco Investment Grade Corporate Bonds generated a return of 3.1% (gross of fees in EUR) against a return of 2.6% for its reference index, the Bloomberg Euro-Aggregate: Corporates Ex Financials 2% Issuer Cap (in EUR).

The Sub-fund's outperformance was driven roughly equally by both top-down beta positioning and issuer selection. In 2024, the portfolio maintained a credit beta consistently above 1.0, averaging closer to 1.1, allowing it to benefit from the overall tightening of credit spreads. Positive issuer selection stemmed from long positions that saw compression during the year, including SPP-Distribucia, TotalEnergies, Orange, Autostrade per l'Italia and others. Being underweight stocks such as Thames also contributed positively to performance during the period. The Sub-fund actively invested in green, social and sustainability bonds, with the portfolio holding approximately 15% exposure to these instruments.

Regional Bond Sub-funds (continued)

Performance analysis (continued)

Robeco US Green Bonds (formerly RobecoSAM US Green Bonds)

Over the reporting period, Robeco US Green Bonds generated a return of 0.5% (gross of fees hedged into EUR) against a return of 1.3% for its reference index, the Bloomberg MSCI US Green Bond Index (in EUR).

The Sub-fund provides diversified exposure to the USD denominated green bonds market. The proceeds of green bonds are employed to finance projects with a positive environmental impact. A proprietary screening process is applied to determine the eligibility of a green bond for the fund, mitigating the risk of “greenwashing”.

In 2024, bond markets were characterized by significant volatility, as especially the U.S. economic data initially surprised to the upside, but activity started to fall around summer, resuming its strength in the final quarter of the year. Central bank policy rate expectations across the globe were adjusted accordingly during the year. While the return for U.S. Treasuries was negative, the USD corporate market was supported by lower credit spreads, which brought performance to just above zero. Duration and yield curve positions detracted from performance. While the Sub-fund was correctly positioned for a re-steepening of inverted yield curves led by lower front-end yields, the magnitude of the moves was lower than priced in by the forward curve. For corporate credits, the overall beta contribution was slightly negative for the year, as top-down positioning was just below one and credit spreads rallied. Nonetheless, this was largely offset by issuer selection. Banking and government-owned corporates added most outperformance, whereas REITS and other financials (quasi real estate) cost performance, as we remained underweight. Over 2024, U.S.-denominated green bond issuance amounted to USD 140 bln (source: BNEF), which was slightly lower than the previous year (USD 142 bln).

Robeco Euro SDG Short Duration Bonds

Over the reporting period, Robeco Euro SDG Short Duration Bonds generated a return of 3.3% (gross of fees in EUR) against a return of 3.4% for its reference index, the Bloomberg Euro-Aggregate 500MM 1-3 years Index (in EUR).

In the second half of 2024, the European bond market was characterized by the interest-rate cutting cycle of the ECB. Shorter-maturity bonds in particular benefited from this regime change. At the end of the year however, front-end yields rose again. Duration positioning made a slightly positive contribution, while the modest curve-flattener position detracted, as the 2s5s part of the yield curve steepened. The beta overweight of the fund added to performance as spreads tightened further due to optimism on loosening central bank policy. At the end of the year, the beta of the portfolio was reduced back to neutral. The sector allocation detracted slightly, with government bonds underperforming covered bonds and sovereign, supranational and agency bonds.

In the investment process, the Sub-fund focuses on issuers that contribute positively to the UN Sustainable Development Goals. This means that companies that contribute negatively to one or more SDGs are excluded from the portfolio. At the end of the year, 20.8% of the Sub-fund was invested in green bonds, social bonds and sustainability bonds.

Report of the Board of Directors (continued)

Asset Allocation Sub-funds

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
Robeco Sustainable Income Allocation						
B EUR shares	1,2	4.4	5.8			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
C EUR shares	1,2	4.8	5.8			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
D EUR shares	2	4.4	5.8			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
D USD shares	2	3.0	3.2			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in USD)
DH USD shares	2	-1.6	-0.9			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (hedged into USD)
E EUR shares	1,2	4.5	6.0			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
F EUR shares	2	4.8	5.8			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
G EUR shares	1,2	5.0	6.0			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
I EUR shares	2	4.9	5.8			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in EUR)
I USD shares	2	3.6	3.2			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (in USD)
IH GBP shares	2	-1.5	-0.9			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (hedged into GBP)
IH USD shares	2	-1.5	-0.9			25% MSCI All Country World Index 75% Bloomberg Global Aggregate (hedged into USD)
Robeco Sustainable Dynamic Allocation						
B EUR shares	1,2	10.1	12.2			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
C EUR shares	1,2	10.7	12.2			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
D EUR shares	2	10.1	12.2			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
D USD shares	2	13.2	14.9			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in USD)
DH USD shares	2	-1.6	-1.2			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (hedged into USD)
E EUR shares	1,2	10.2	12.3			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
F EUR shares	2	10.8	12.3			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
G EUR shares	1,2	10.8	12.3			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
I EUR shares	2	10.8	12.2			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (in EUR)
I USD shares	2	14.0	14.9			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (hedged into USD)

Asset Allocation Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
IH GBP shares	2	-1.6	-1.2			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (hedged into GBP)
IH USD shares	2	-1.6	-1.2			75% MSCI All Country World Index 25% Bloomberg Global Aggregate (hedged into USD)
Robeco Sustainable Diversified Allocation						
B EUR shares	1,2	7.2	9.0			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
C EUR shares	1,2	7.7	9.0			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
D EUR shares	2	7.2	9.0			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
D USD shares	2	7.1	8.9			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in USD)
DH USD shares	2	-1.8	-1.1			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (hedged into USD)
E EUR shares	2	7.2	9.0			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
F EUR shares	2	7.7	9.0			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
F2 EUR shares	2	7.7	9.0			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
G EUR shares	2	7.7	9.0			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
I EUR shares	2	7.8	9.0			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in EUR)
I USD shares	2	7.8	8.9			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (in USD)
IH GBP shares	2	-1.7	-1.1			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (hedged into GBP)
IH USD shares	2	-1.7	-1.1			50% MSCI All Country World Index 50% Bloomberg Global Aggregate (hedged into USD)
Robeco Flexible Allocation						
B EUR shares	1,2	0.3	1.7			ICE BofA ESTR Overnight Rate Index (in EUR)
C EUR shares	1,2	0.6	1.7			ICE BofA ESTR Overnight Rate Index (in EUR)
CH GBP shares	1,2	1.3	2.4			ICE BofA SONIA Overnight Rate Index (GBP)
CH USD shares	1,2	1.4	2.4			ICE BofA SOFR Overnight Rate Index (in USD)
D EUR shares	2	0.3	1.7			ICE BofA ESTR Overnight Rate Index (in EUR)
DH USD shares	2	1.1	2.4			ICE BofA SOFR Overnight Rate Index (in USD)
E EUR shares	2	0.3	1.7			ICE BofA ESTR Overnight Rate Index (in EUR)
F EUR shares	2	0.6	1.7			ICE BofA ESTR Overnight Rate Index (in EUR)

Asset Allocation Sub-funds (continued)

Net Investment results

	Notes	Investment result reporting period in %	Benchmark return reporting period in %	Investment result 3 years average or since inception	Benchmark return 3 years average or since inception	Index
FH GBP shares	2	1.3	2.4			ICE BofA SONIA Overnight Rate Index (in GBP)
FH USD shares	2	1.4	2.4			ICE BofA SOFR Overnight Rate Index (in USD)
G EUR shares	2	0.6	1.7			ICE BofA ESTR Overnight Rate Index (in EUR)
GH GBP shares	2	1.3	2.4			ICE BofA SONIA Overnight Rate Index (GBP)
GH USD shares	2	1.4	2.4			ICE BofA SOFR Overnight Rate Index (in USD)
I EUR shares	2	0.6	1.7			ICE BofA ESTR Overnight Rate Index (in EUR)
IH USD shares	2	1.5	2.4			ICE BofA SOFR Overnight Rate Index (in USD)
Z EUR shares	2	0.9	0.9			ICE BofA ESTR Overnight Rate Index (in EUR)
Robeco QI Multi Factor Absolute Return						
I EUR shares	3	3.0	0.5	0.9	1.4	ICE BofA ESTR Overnight Rate Index (in EUR)
IH USD shares	3	3.7	2.0	1.2	3.0	ICE BofA SOFR Overnight Rate Index (in USD)

[1] Assuming reinvestment of the distributed dividend. See Notes on page 192.

[2] Share class activated in reporting period. See table on pages 7 to 10.

[3] Share class deactivated in reporting period. See table on page 11.

[4] 3 year performance since inception/until deactivation.

Performance analysis

Robeco Sustainable Income Allocation

Over the reporting period, Robeco Sustainable Income Allocation returned 5.5% (gross of fees in EUR) compared to 5.8% for its reference indices, 25% MSCI ACWI Index (in EUR) and 75% Bloomberg Global Aggregate Index (hedged into EUR).

A higher structural equity weight, implemented to offset the lower beta of the QI Global Conservative strategy, contributed positively. Global developed market equities had a strong year, with returns exceeding 25%, but tactical tilts caused relative underperformance. The Sub-fund maintained a higher tactical equity weight, which was beneficial.

Regional equity preferences contributed positively, with well-timed long positions in China, Japan and healthcare. A long Japanese equities position against a short European equities position and a structural overweight to emerging markets were key detractors. Currency positions added marginally, mainly due to long yen positions. Commodities were a positive contributor, particularly long gold positions.

Fixed income presented challenges. The underweight in high yield and steepener positions in the U.S. detracted, as did regional pair trades (long U.S. vs. short Canada, long U.K. vs. short Germany). The underweight in Japanese bonds and a steepener in Germany were among the fixed-income positions that contributed positively.

Selection was mixed. The Global Stars strategy exceeded its reference index by over 200 basis points, while QI Conservative performed well on a beta-adjusted base. Detractors included QI Global Value and Sustainable Emerging Stars. The Sub-fund's exclusion of corporate bonds and equities with an SDG score below -1 had a marginal impact. However, the exclusion of Chinese bonds detracted from performance. Strong equity allocation benefited the fund, but tactical tilts and fixed income challenges led to relative underperformance.

Performance analysis (continued)

Robeco Sustainable Dynamic Allocation

Over the reporting period, Robeco Sustainable Dynamic Allocation posted an 11.3% return (gross of fees in EUR) compared to 12.2% for its reference indices, 75% MSCI ACWI Index (in EUR) and 25% Bloomberg Global Aggregate Index (hedged into EUR). The underperformance stemmed mainly from allocation effects; positive selection was insufficient to offset the allocation-related impact.

Global developed market equities saw strong double-digit returns exceeding 25% driving Sub-fund performance. Despite maintaining a higher equity weighting for most of the year, the Sub-fund lagged its reference index due to tactical tilts.

Regional equity preferences contributed largely positively, with well-timed long positions in China, Japan and healthcare. A long Japanese equities position against a short European equities position and a structural overweight to emerging markets were key detractors. Currency positions added marginally, mainly due to long yen positions. Commodities contributed positively, with gold performing particularly well.

Fixed income posed challenges. The underweight in high yield and steepener positions in the U.S. detracted, as did regional pair trades (long U.S. vs. short Canada, long U.K. vs. short Germany). The underweight in Japanese bonds and a steepener in Germany were among the fixed-income positions that contributed positively.

Selection was strong, with most allocated strategies outperforming benchmarks. Global Stars and QI Global Developed Sustainable Enhanced strategies exceeded their benchmarks by over 200 basis points, while QI Global Value and Sustainable Emerging Stars underperformed. The Sub-fund does not invest in corporate bonds or equities with an SDG score below -1, which had a marginal impact on performance. However, the exclusion of Chinese bonds from the portfolio detracted from performance over the year.

Robeco Sustainable Diversified Allocation

Over the reporting period, Robeco Sustainable Diversified Allocation posted an 8.3% return (gross of fees in EUR) compared to 9.0% for its reference indices, 50% MSCI ACWI Index (in EUR) and 50% Bloomberg Global Aggregate Index (hedged into EUR). The underperformance resulted from both active allocation decisions and selection effects. The impact strategy in equities, with a tilt toward European equities and small and mid-cap stocks affected performance negatively.

Global developed market equities experienced a strong year, with returns exceeding 25% significantly influencing the Sub-fund’s performance. Despite maintaining a higher equity weighting for most of the year, the Sub-fund lagged its reference index due to tactical tilts and selection.

Regional equity preferences contributed positively, with well-timed long positions in China, Japan and in healthcare. A long Japanese equities position against a short European equities position and a structural overweight to emerging markets were key detractors. Currency positions added marginally, mainly due to long yen positions. Commodities were a positive contributor, particularly long gold positions.

Fixed income presented challenges. The underweight in high yield and steepener positions in the U.S. detracted, as did regional pair trades (long U.S. vs. short Canada, long U.K. vs. short Germany). The underweight in Japanese bonds and a steepener in Germany were among the fixed-income positions that contributed positively.

Selection was mixed. Global Stars outperformed its reference index by over 250 basis points, but QI Global Value and Sustainable Emerging Stars underperformed. The Credit Income strategy contributed positively, while the Climate Global Bond strategy detracted. The Sub-fund’s exclusion of corporate bonds and equities with an SDG score below -1 had a marginal impact. However, the exclusion of Chinese bonds detracted from performance.

Robeco Flexible Allocation

Over the reporting period and since the launch of the Sub-fund, Robeco Flexible Allocation posted a 1.1% return (gross of fees in EUR) against a return of 1.7% for its reference index, the ICE BofA €STR Overnight Rate Index (in EUR).

The Sub-fund maintained an equity exposure between 21% and 29%; given its positive equity performance, this was beneficial to performance. Regional equity preferences were also largely positive, due to structural longs in U.S. large cap equities and well-timed long positions in China. The choice to gain exposure through the Global Stars strategies proved to be beneficial, as the strategy outperformed handsomely. Currency positions added marginally, mainly due to long USD positions. Commodities contributed positively, with gold performing particularly well.

Fixed income posed challenges. Yield curve steepener positions in the U.S. detracted, as did regional pair trades (long U.S. vs. short Canada, long U.K. vs. short Germany). The underweight in Japanese bonds and a steepener in Germany were among the few winning fixed-income positions. The rise in yield in the latter part of the year had a limited impact, as the Sub-fund was mainly invested in short-dated government bonds, maintaining a low duration position.

Performance analysis (continued)

Robeco QI Multi Factor Absolute Return

Over the reporting period, until the liquidation of the Sub-fund on 4 April 2024, Robeco QI Multi Factor Absolute Return generated a return of 3.2% (gross of fees in EUR) against a return of 0.5% for its reference index, the ICE BofA ESTR Overnight Rate Index (in EUR). Overlay strategies added positively across asset classes and in the multi-factor equities segment the momentum factor excelled.

The Sub-fund harvests factor premiums through bottom-up credit and equity selection and at market level through top-down factor-based allocation. The Sub-fund targets a low correlation with equity and bond markets and market-agnostic returns. The environmental footprint and ESG factors are integrated. The equity sleeves realized their targets of reducing the environmental footprint metrics, greenhouse gas emissions, water usage and waste generation by 30%, 20% and 20% respectively relative to the benchmark. In addition, the Sustainalytics ESG Risk Rating was at least 10% better than that of the benchmark. The credit sleeve incorporates better ESG than benchmark and lower carbon/water/waste than benchmark.

Report of the Board of Directors (continued)

Sustainable investing

All Robeco's investment activities are in accordance with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

Fulfilling the responsibilities in the field of stewardship forms an integral part of Robeco's approach to sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the Sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. These in turn, should contribute to establish a better competitive position and improve profitability and moreover have a positive impact on the community. Active ownership furthermore involves voting and engagement. Robeco exercises, in line with its policy, its voting rights for the shares in its investment funds all over the world. Robeco uses this engagement to address strategic ESG issues that might affect value creation in the long term.

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for the funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails, the Company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

The SFDR classifications of the Robeco Capital Growth sub-funds are shown in the table below. More information is available in the precontractual SFDR disclosures of the Fund on our website. Attached to this annual report for each article 8 Sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period. For each article 9 Sub-fund an Annex V disclosure is attached with detailed information on the achievement of the sustainability goals over the reporting period.

Sub-fund	SFDR Classification
Robeco BP Global Premium Equities	8
Robeco QI Global Conservative Equities	8
Robeco Sustainable Global Stars Equities	8
Robeco Emerging Stars Equities	8
Robeco Emerging Markets Equities	8
Robeco QI Emerging Markets Active Equities	8
Robeco QI Global Momentum Equities	8
Robeco QI Global Developed Sustainable Enhanced Index Equities	8
Robeco QI Emerging Markets Enhanced Index Equities	8
Robeco QI Emerging Conservative Equities	8
Robeco QI Global Value Equities	8
Robeco QI Emerging Markets Sustainable Active Equities	8
Robeco QI Global Developed Conservative Equities	8
Robeco QI Global Developed Active Equities	8
Robeco QI Customized Emerging Markets Enhanced Index Equities I	8
Robeco QI Global Quality Equities	8
Robeco QI Global SDG & Climate Conservative Equities	9
Robeco QI Global Developed Enhanced Index Equities	8
Robeco Sustainable Emerging Stars Equities	8
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	8
Robeco Global SDG Equities	9

Report of the Board of Directors (continued)

Sustainable investing (continued)

Sub-fund	SFDR Classification
Robeco Global SDG Engagement Equities	8
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	8
Robeco QI Global SDG & Climate Beta Equities	9
Robeco Quantum Equities	8
Robeco Emerging Markets ex China Equities	8
Robeco Emerging Markets Asia Select Equities	8
Robeco Quantum Market Neutral Equities	6 [1]
Robeco Emerging Markets Climate Transition Equities	8
Robeco Asia-Pacific Equities	8
Robeco Sustainable European Stars Equities	8
Robeco QI European Conservative Equities	8
Robeco QI US Conservative Equities	8
Robeco BP US Premium Equities	8
Robeco Chinese Equities	8
Robeco Indian Equities	8
Robeco Asian Stars Equities	8
Robeco Sustainable Asian Stars Equities	8
Robeco BP US Large Cap Equities	8
Robeco BP US Select Opportunities Equities	8
Robeco Chinese A-share Equities	8
Robeco QI Chinese A-share Active Equities	8
Robeco QI Chinese A-share Conservative Equities	8
Robeco QI European Value Equities	8
Robeco QI US Climate Beta Equities	9
Robeco QI European Active Equities	8
Robeco Transition Asian Equities	8
Robeco New World Financials	8
Robeco Sustainable Property Equities	8
Robeco Global Consumer Trends	8
Robeco Global Multi-Thematic	8
Robeco Digital Innovations	8
Robeco FinTech	8
Robeco Circular Economy	9
Robeco Smart Energy	9
Robeco Smart Materials	9
Robeco Smart Mobility	9
Robeco Sustainable Healthy Living	9
Robeco Sustainable Water	9
Robeco Global Gender Equality	8
Robeco Next Digital Billion	8
Robeco Biodiversity Equities	9
Robeco Global Climate Transition Equities	8
Robeco Fashion Engagement	8
Robeco Gravis Digital Infrastructure Income	8
Robeco High Yield Bonds	8
Robeco Global Credits	8
Robeco QI Dynamic High Yield	6 [1]
Robeco QI Global Multi-Factor Credits	8
Robeco QI Global Multi-Factor Bonds	8
Robeco Global Credits - Short Maturity	8
Robeco Corporate Hybrid Bonds	8
Robeco QI Global Multi-Factor High Yield	8
Robeco SDG Credit Income	8
Robeco Global SDG Credits	8
Robeco SDG High Yield Bonds	8

Report of the Board of Directors (continued)

Sustainable investing (continued)

Sub-fund	SFDR Classification
Robeco Global Green Bonds	9
Robeco Climate Global Credits	9
Robeco Climate Global Bonds (in liquidation)	8
Robeco QI Global SDG & Climate Multi-Factor Credits	9
Robeco Transition Emerging Credits	8
Robeco Climate Global High Yield Bonds	9
Robeco High Income Green Bonds	9
Robeco QI Global Dynamic Duration	8
Robeco Sustainable Global Bonds	8
Robeco Emerging Markets Bonds	8
Robeco Emerging Markets Bonds Local Currency	8
Robeco Euro Government Bonds	8
Robeco Euro Credit Bonds	8
Robeco All Strategy Euro Bonds	8
Robeco European High Yield Bonds	8
Robeco Transition Asian Bonds	8
Robeco Euro SDG Credits	8
Robeco Financial Institutions Bonds	8
Robeco US Green Bonds	9
Robeco Euro SDG Short Duration Bonds	8
Robeco Sustainable Income Allocation	8
Robeco Sustainable Dynamic Allocation	8
Robeco Sustainable Diversified Allocation	8
Robeco Flexible Allocation	8

[1] The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, 25 April 2025

The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Robeco Capital Growth Funds

Combined Statement of Net Assets

As at 31 December 2024

	Robeco BP Global Premium Equities EUR	Robeco QI Global Conservative Equities EUR	Robeco Sustainable Global Stars Equities EUR	Robeco Emerging Stars Equities EUR
Assets				
Investments in securities at cost	3,923,702,153	355,412,295	1,692,942,448	1,992,031,717
Unrealised gain/(loss)	676,569,102	94,906,070	402,673,014	115,548,177
Investments in securities at market value	4,600,271,255	450,318,365	2,095,615,462	2,107,579,894
Cash at bank and at brokers	127,762,246	2,489,966	46,268,372	22,492,410
Receivables on subscriptions	8,375,035	548,516	7,315,639	3,442,730
Receivables on investments sold	1,272,223	–	–	–
Dividends receivable	2,313,921	338,551	129,585	8,879,225
Tax reclaims receivable	9,021,386	431,350	518,289	139,748
Unrealised gain on forward currency exchange contracts	1,633,487	35,067	24,860	–
Other assets	15,666	–	3,444	15,308
Total assets	**4,750,665,219**	**454,161,815**	**2,149,875,651**	**2,142,549,315**
Liabilities				
Payables on redemptions	6,359,910	739,893	2,280,054	2,207,110
Payables on investments purchased	3,171,746	–	–	–
Management fees payable	3,760,683	156,974	1,498,853	1,444,068
Performance fees payable	–	–	1,207,490	130,813
Unrealised loss on forward currency exchange contracts	1,805,554	109,234	–	3,790
Other liabilities	967,490	77,183	360,514	4,241,697
Total liabilities	**16,065,383**	**1,083,284**	**5,346,911**	**8,027,478**
Total net assets	**4,734,599,836**	**453,078,531**	**2,144,528,740**	**2,134,521,837**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Emerging Markets Equities EUR	Robeco QI Emerging Markets Active Equities EUR	Robeco QI Global Momentum Equities EUR	Robeco QI Global Developed Sustainable Enhanced Index Equities EUR
Assets				
Investments in securities at cost	886,230,673	2,921,750,861	26,585,304	443,462,915
Unrealised gain/(loss)	134,531,461	394,421,542	6,856,058	139,984,073
Investments in securities at market value	1,020,762,134	3,316,172,403	33,441,362	583,446,988
Cash at bank and at brokers	11,357,732	92,084,089	506,645	4,754,010
Receivables on subscriptions	255,901	2,597,047	275,113	926,321
Receivables on investments sold	–	12,276,127	–	–
Dividends receivable	2,062,709	7,707,647	10,465	295,141
Tax reclaims receivable	64,411	501,140	45,364	297,646
Unrealised gain on financial futures contracts	40,483	–	–	–
Unrealised gain on forward currency exchange contracts	–	10,429	–	4,120
Other assets	435	16,648	1,473	10
Total assets	**1,034,543,805**	**3,431,365,530**	**34,280,422**	**589,724,236**
Liabilities				
Bank overdrafts	–	–	–	674
Payables on redemptions	2,299,343	10,815,601	41,812	591,102
Payables on investments purchased	–	79,184,746	–	–
Management fees payable	752,814	1,681,833	17,886	89,533
Unrealised loss on financial futures contracts	378,754	72,733	11,810	122,472
Unrealised loss on forward currency exchange contracts	4,641	–	–	–
Other liabilities	7,868,399	9,814,947	6,536	74,184
Total liabilities	**11,303,951**	**101,569,860**	**78,044**	**877,965**
Total net assets	**1,023,239,854**	**3,329,795,670**	**34,202,378**	**588,846,271**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco QI Emerging Markets Enhanced Index Equities USD	Robeco QI Emerging Conservative Equities USD	Robeco QI Global Value Equities EUR	Robeco QI Emerging Markets Sustainable Active Equities USD
Assets				
Investments in securities at cost	694,862,894	2,590,308,770	69,162,698	148,942,170
Unrealised gain/(loss)	2,390,207	90,437,026	6,609,150	21,569,826
Investments in securities at market value	697,253,101	2,680,745,796	75,771,848	170,511,996
Cash at bank and at brokers	6,270,872	41,464,668	863,871	457,898
Receivables on subscriptions	117,225	1,546,241	251,334	288,191
Dividends receivable	1,314,516	3,022,304	149,576	309,517
Tax reclaims receivable	62,517	982,185	193,413	129,991
Other assets	55	10,058	–	1,750
Total assets	**705,018,286**	**2,727,771,252**	**77,230,042**	**171,699,343**
Liabilities				
Bank overdrafts	–	–	1	–
Payables on redemptions	883,953	2,187,960	259,883	4,169
Management fees payable	207,265	1,580,566	25,805	85,631
Unrealised loss on financial futures contracts	161,326	47,960	19,264	–
Unrealised loss on forward currency exchange contracts	–	4,209	–	–
Other liabilities	385,966	12,046,799	11,840	788,300
Total liabilities	**1,638,510**	**15,867,494**	**316,793**	**878,100**
Total net assets	**703,379,776**	**2,711,903,758**	**76,913,249**	**170,821,243**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco QI Global Developed Conservative Equities EUR	Robeco QI Global Developed Active Equities EUR	Robeco QI Customized Emerging Markets Enhanced Index Equities I USD	Robeco QI Global Quality Equities EUR
Assets				
Investments in securities at cost	234,680,240	262,407,464	118,027,996	14,711,389
Unrealised gain/(loss)	64,482,877	43,470,315	23,236,528	3,017,331
Investments in securities at market value	299,163,117	305,877,779	141,264,524	17,728,720
Cash at bank and at brokers	1,805,386	739,367	673,005	117,915
Receivables on subscriptions	1,213,727	996	–	79,132
Dividends receivable	158,742	86,601	225,818	7,298
Tax reclaims receivable	206,351	68,824	86,978	14,975
Unrealised gain on financial futures contracts	–	–	23,520	–
Unrealised gain on forward currency exchange contracts	77,177	–	–	–
Other assets	1,646	–	–	306
Total assets	**302,626,146**	**306,773,567**	**142,273,845**	**17,948,346**
Liabilities				
Payables on redemptions	53,206	–	–	60,554
Management fees payable	89,715	98,019	–	8,186
Unrealised loss on financial futures contracts	–	30,418	–	–
Unrealised loss on forward currency exchange contracts	314,081	–	–	–
Other liabilities	33,499	59,059	1,461,329	4,199
Total liabilities	**490,501**	**187,496**	**1,461,329**	**72,939**
Total net assets	**302,135,645**	**306,586,071**	**140,812,516**	**17,875,407**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco QI Global SDG & Climate Conservative Equities EUR	Robeco QI Global Developed Enhanced Index Equities EUR	Robeco Sustainable Emerging Stars Equities EUR	Robeco QI Emerging Markets Sustainable Enhanced Index Equities USD
Assets				
Investments in securities at cost	105,007,159	210,179,927	257,124,835	210,007,430
Unrealised gain/(loss)	13,375,112	44,559,543	(4,533,191)	19,984,466
Investments in securities at market value	118,382,271	254,739,470	252,591,644	229,991,896
Cash at bank and at brokers	473,677	281,859	1,025,127	139,338
Receivables on subscriptions	17,945	252,792	281,493	–
Dividends receivable	112,201	128,080	679,602	305,251
Tax reclaims receivable	186,305	48,752	–	77,531
Unrealised gain on financial futures contracts	–	–	–	29,400
Unrealised gain on forward currency exchange contracts	–	–	913	–
Other assets	–	1,528	1,780	–
Total assets	**119,172,399**	**255,452,481**	**254,580,559**	**230,543,416**
Liabilities				
Bank overdrafts	1,088	241,008	–	257,110
Payables on redemptions	5,748	33,573	256,306	–
Management fees payable	48,842	59,361	139,256	7,292
Performance fees payable	–	–	57	–
Unrealised loss on forward currency exchange contracts	–	–	19	–
Other liabilities	17,072	36,062	61,181	782,478
Total liabilities	**72,750**	**370,004**	**456,819**	**1,046,880**
Total net assets	**119,099,649**	**255,082,477**	**254,123,740**	**229,496,536**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Global SDG Equities EUR	Robeco Global SDG Engagement Equities USD	Robeco QI Emerging Markets Sustainable Enhanced Index Equities II USD	Robeco QI Global SDG & Climate Beta Equities EUR
Assets				
Investments in securities at cost	78,859,170	1,149,359,658	345,647,708	62,587,263
Unrealised gain/(loss)	21,337,308	203,536,550	25,835,180	12,909,318
Investments in securities at market value	100,196,478	1,352,896,208	371,482,888	75,496,581
Cash at bank and at brokers	2,593,591	21,064,828	96,894	365,890
Receivables on subscriptions	169,681	310,159	–	–
Receivables on investments sold	–	–	762,433	–
Dividends receivable	23,832	515,197	511,672	38,700
Tax reclaims receivable	27,500	739,490	85,810	5,228
Unrealised gain on forward currency exchange contracts	–	11,492,651	–	–
Other assets	530	4,010	2,082	–
Total assets	**103,011,612**	**1,387,022,543**	**372,941,779**	**75,906,399**
Liabilities				
Bank overdrafts	6,436	–	317,272	–
Payables on redemptions	89,097	1,907,350	474,237	–
Management fees payable	76,521	598,739	115,600	7
Unrealised loss on financial futures contracts	–	–	636	5,970
Unrealised loss on forward currency exchange contracts	–	12,140,522	–	–
Other liabilities	16,771	187,591	64,353	1,911
Total liabilities	**188,825**	**14,834,202**	**972,098**	**7,888**
Total net assets	**102,822,787**	**1,372,188,341**	**371,969,681**	**75,898,511**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Quantum Equities EUR	Robeco Emerging Markets Ex China Equities USD	Robeco Emerging Markets Asia Select Equities USD	Robeco Quantum Market Neutral Equities EUR
Assets				
Investments in securities at cost	5,937,134	3,481,123	93,475,568	4,785,974
Unrealised gain/(loss)	951,323	45,617	(7,032,859)	44,518
Investments in securities at market value	6,888,457	3,526,740	86,442,709	4,830,492
Cash at bank and at brokers	15,847	96,275	5,642,244	464,983
Receivables on subscriptions	1,000	2,281	–	–
Receivables on investments sold	–	–	–	–
Dividends receivable	2,574	11,271	195,736	26
Dividends receivable on contracts for difference	–	–	–	12,163
Interest receivable	–	–	–	11,623
Interest receivable on contracts for difference	–	–	–	661
Tax reclaims receivable	1,053	–	–	–
Contracts for difference at fair value	–	–	–	46,673
Other assets	–	74	–	–
Total assets	**6,908,931**	**3,636,641**	**92,280,689**	**5,366,621**
Liabilities				
Bank overdrafts	11,308	–	–	100,355
Due to brokers	–	–	–	203,609
Payables on redemptions	–	156	–	–
Dividends payable on contracts for difference	–	–	–	21,322
Interest payable on contracts for difference	–	–	–	1,658
Management fees payable	2,469	2,473	82,592	3,250
Unrealised loss on financial futures contracts	–	698	34,883	–
Contracts for difference at fair value	–	–	–	41,999
Other liabilities	1,833	1,114	15,533	1,321
Total liabilities	**15,610**	**4,441**	**133,008**	**373,514**
Total net assets	**6,893,321**	**3,632,200**	**92,147,681**	**4,993,107**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Emerging Markets Climate Transition Equities EUR	Robeco Asia-Pacific Equities EUR	Robeco Sustainable European Stars Equities EUR	Robeco QI European Conservative Equities EUR
Assets				
Investments in securities at cost	2,981,138	552,407,265	517,186,043	373,252,169
Unrealised gain/(loss)	53,687	89,982,212	100,645,777	55,301,180
Investments in securities at market value	3,034,825	642,389,477	617,831,820	428,553,349
Cash at bank and at brokers	25,282	34,909,567	6,458,925	2,658,023
Receivables on subscriptions	–	266,957	352,658	572,511
Receivables on investments sold	–	–	–	213,855
Dividends receivable	3,185	483,248	358,882	168,602
Tax reclaims receivable	–	3,046	5,024,560	4,020,509
Unrealised gain on forward currency exchange contracts	–	537,173	–	23,906
Other assets	–	91	–	577
Total assets	**3,063,292**	**678,589,559**	**630,026,845**	**436,211,332**
Liabilities				
Payables on redemptions	–	327,447	510,149	492,926
Management fees payable	3,934	559,595	449,621	209,042
Unrealised loss on financial futures contracts	–	78,490	–	–
Unrealised loss on forward currency exchange contracts	–	–	–	219
Other liabilities	907	1,618,743	146,137	86,114
Total liabilities	**4,841**	**2,584,275**	**1,105,907**	**788,301**
Total net assets	**3,058,451**	**676,005,284**	**628,920,938**	**435,423,031**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco QI US Conservative Equities USD	Robeco BP US Premium Equities USD	Robeco Chinese Equities EUR	Robeco Indian Equities EUR
Assets				
Investments in securities at cost	3,011,262	3,875,354,322	113,877,117	509,850,375
Unrealised gain/(loss)	763,647	1,220,469,512	11,215,699	95,271,329
Investments in securities at market value	3,774,909	5,095,823,834	125,092,816	605,121,704
Cash at bank and at brokers	855	128,974,182	513,322	18,117,602
Receivables on subscriptions	26,037	8,211,490	92,793	1,772,102
Receivables on investments sold	–	28,796,797	487,798	–
Dividends receivable	1,931	2,048,239	–	–
Tax reclaims receivable	–	9,725	–	–
Fee waiver receivable	–	–	1,023	–
Unrealised gain on forward currency exchange contracts	2	500,458	–	–
Other assets	148	19,974	262	766
Total assets	**3,803,882**	**5,264,384,699**	**126,188,014**	**625,012,174**
Liabilities				
Bank overdrafts	9,165	–	–	–
Payables on redemptions	6,268	8,315,896	214,610	956,694
Management fees payable	2,255	4,651,118	130,833	650,185
Unrealised loss on forward currency exchange contracts	49	10,232,044	–	–
Other liabilities	1,151	1,043,439	38,080	13,991,441
Total liabilities	**18,888**	**24,242,497**	**383,523**	**15,598,320**
Total net assets	**3,784,994**	**5,240,142,202**	**125,804,491**	**609,413,854**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Asian Stars Equities USD	Robeco Sustainable Asian Stars Equities USD	Robeco BP US Large Cap Equities USD	Robeco BP US Select Opportunities Equities USD
Assets				
Investments in securities at cost	43,642,737	19,245,545	1,341,283,133	787,086,390
Unrealised gain/(loss)	577,922	318,313	247,563,333	93,969,334
Investments in securities at market value	44,220,659	19,563,858	1,588,846,466	881,055,724
Cash at bank and at brokers	2,366,514	573,763	41,280,952	15,378,860
Receivables on subscriptions	130,257	–	11,497,874	4,322,428
Receivables on investments sold	–	–	–	680,970
Dividends receivable	16,665	20,983	738,911	616,834
Tax reclaims receivable	–	–	5,575	66,739
Unrealised gain on forward currency exchange contracts	–	–	233,863	81,703
Other assets	594	–	1,093	763
Total assets	**46,734,689**	**20,158,604**	**1,642,604,734**	**902,204,021**
Liabilities				
Payables on redemptions	98,988	49,520	13,109,404	383,579
Payables on investments purchased	–	–	584,342	707,479
Management fees payable	40,469	9,688	1,238,772	732,331
Performance fees payable	9,860	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	4,040,947	1,347,473
Other liabilities	153,017	39,993	329,947	177,139
Total liabilities	**302,334**	**99,201**	**19,303,412**	**3,348,001**
Total net assets	**46,432,355**	**20,059,403**	**1,623,301,322**	**898,856,020**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Chinese A-share Equities CNH	Robeco QI Chinese A-share Active Equities CNH	Robeco QI Chinese A-share Conservative Equities CNH	Robeco QI European Value Equities EUR
Assets				
Investments in securities at cost	689,978,494	904,830,103	40,851,741	6,524,547
Unrealised gain/(loss)	52,607,417	113,617,792	7,955,561	179,489
Investments in securities at market value	742,585,911	1,018,447,895	48,807,302	6,704,036
Cash at bank and at brokers	14,357,124	7,390,745	277,740	6,309
Receivables on subscriptions	335,405	–	–	25,504
Dividends receivable	–	–	–	5,159
Tax reclaims receivable	–	–	–	20,516
Unrealised gain on financial futures contracts	–	3,362	–	–
Other assets	599	–	–	–
Total assets	**757,279,039**	**1,025,842,002**	**49,085,042**	**6,761,524**
Liabilities				
Bank overdrafts	–	–	–	23,428
Payables on redemptions	497,995	–	–	7,477
Management fees payable	634,030	1	359	3,174
Other liabilities	200,531	25,941	1,348	1,097
Total liabilities	**1,332,556**	**25,942**	**1,707**	**35,176**
Total net assets	**755,946,483**	**1,025,816,060**	**49,083,335**	**6,726,348**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco QI US Climate Beta Equities USD	Robeco QI European Active Equities EUR	Robeco Transition Asian Equities USD	Robeco New World Financials EUR
Assets				
Investments in securities at cost	302,022,187	71,530,051	2,684,479	367,725,485
Unrealised gain/(loss)	80,027,067	9,487,543	33,632	70,312,148
Investments in securities at market value	382,049,254	81,017,594	2,718,111	438,037,633
Cash at bank and at brokers	3,210,013	229,151	548,283	1,509,500
Receivables on subscriptions	1,281,307	12,229	–	543,401
Dividends receivable	146,372	54,036	2,061	296,896
Tax reclaims receivable	–	129,371	–	3,598,107
Unrealised gain on financial futures contracts	–	–	136	–
Unrealised gain on forward currency exchange contracts	160,801	–	–	981,505
Other assets	895	–	–	1,077
Total assets	**386,848,642**	**81,442,381**	**3,268,591**	**444,968,119**
Liabilities				
Bank overdrafts	2,582,147	–	–	77,204
Due to brokers	11	–	–	–
Payables on redemptions	214,489	–	–	661,113
Management fees payable	35,344	7,533	4,287	468,894
Unrealised loss on financial futures contracts	28,125	4,975	1,744	–
Unrealised loss on forward currency exchange contracts	4,245,992	–	–	1,432,524
Other liabilities	94,948	5,763	984	105,266
Total liabilities	**7,201,056**	**18,271**	**7,015**	**2,745,001**
Total net assets	**379,647,586**	**81,424,110**	**3,261,576**	**442,223,118**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Sustainable Property Equities EUR	Robeco Global Consumer Trends EUR	Robeco Global Multi-Thematic EUR	Robeco Digital Innovations EUR
Assets				
Investments in securities at cost	348,162,934	2,385,309,464	41,147,876	187,160,105
Unrealised gain/(loss)	22,932,996	1,274,688,879	12,040,026	93,833,360
Investments in securities at market value	371,095,930	3,659,998,343	53,187,902	280,993,465
Cash at bank and at brokers	4,070,790	128,633,001	697,507	3,397,125
Receivables on subscriptions	264,294	1,759,222	71,078	376,753
Receivables on investments sold	13,045	–	–	–
Dividends receivable	1,123,255	91,176	31,651	83,510
Tax reclaims receivable	361,653	1,574,713	11,319	57,540
Unrealised gain on forward currency exchange contracts	1,410,615	707,236	–	–
Other assets	1	1,378	–	4
Total assets	**378,339,583**	**3,792,765,069**	**53,999,457**	**284,908,397**
Liabilities				
Payables on redemptions	297,315	9,861,067	30,934	166,568
Management fees payable	268,890	4,246,858	63,264	190,350
Unrealised loss on forward currency exchange contracts	3,355,694	1,020,584	–	–
Other liabilities	64,952	935,229	32,392	44,613
Total liabilities	**3,986,851**	**16,063,738**	**126,590**	**401,531**
Total net assets	**374,352,732**	**3,776,701,331**	**53,872,867**	**284,506,866**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco FinTech EUR	Robeco Circular Economy EUR	Robeco Smart Energy EUR	Robeco Smart Materials EUR
Assets				
Investments in securities at cost	495,172,692	276,411,395	2,188,809,480	428,946,460
Unrealised gain/(loss)	36,090,683	54,986,420	581,958,102	21,667,858
Investments in securities at market value	531,263,375	331,397,815	2,770,767,582	450,614,318
Cash at bank and at brokers	6,852,989	15,028,720	44,403,830	14,914,825
Receivables on subscriptions	190,634	1,349,624	4,349,959	1,131,432
Receivables on investments sold	–	–	–	275,651
Dividends receivable	14,872	137,260	1,609,740	94,729
Tax reclaims receivable	57,103	225,903	393,954	564,136
Unrealised gain on forward currency exchange contracts	43,194	3,264	2,968	–
Other assets	–	3,387	3,388	2,011
Total assets	**538,422,167**	**348,145,973**	**2,821,531,421**	**467,597,102**
Liabilities				
Bank overdrafts	–	–	11,767	81,339
Payables on redemptions	413,438	251,648	7,357,261	4,965,441
Management fees payable	458,825	205,519	2,774,738	400,387
Unrealised loss on forward currency exchange contracts	618,108	16,998	38,936	29,999
Other liabilities	120,963	51,943	647,599	98,140
Total liabilities	**1,611,334**	**526,108**	**10,830,301**	**5,575,306**
Total net assets	**536,810,833**	**347,619,865**	**2,810,701,120**	**462,021,796**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Smart Mobility EUR	Robeco Sustainable Healthy Living EUR	Robeco Sustainable Water EUR	Robeco Global Gender Equality EUR
Assets				
Investments in securities at cost	317,319,044	282,290,948	2,672,887,681	65,431,256
Unrealised gain/(loss)	34,887,192	25,439,422	291,644,379	22,257,253
Investments in securities at market value	352,206,236	307,730,370	2,964,532,060	87,688,509
Cash at bank and at brokers	11,337,289	10,277,767	21,603,130	1,885,389
Receivables on subscriptions	752,119	1,560,804	5,140,156	97,806
Receivables on investments sold	95,740	–	410,015	6,506
Dividends receivable	277,028	142,540	2,833,766	24,703
Tax reclaims receivable	–	481,037	2,674,466	148,439
Unrealised gain on forward currency exchange contracts	141	1,545	–	–
Other assets	1,739	1,902	6,178	270
Total assets	**364,670,292**	**320,195,965**	**2,997,199,771**	**89,851,622**
Liabilities				
Bank overdrafts	–	186,717	51,364	5,552
Payables on redemptions	1,060,729	413,555	3,132,786	56,914
Management fees payable	321,701	253,120	3,032,656	77,342
Unrealised loss on forward currency exchange contracts	376	–	3,630,099	–
Other liabilities	84,213	60,795	678,667	17,744
Total liabilities	**1,467,019**	**914,187**	**10,525,572**	**157,552**
Total net assets	**363,203,273**	**319,281,778**	**2,986,674,199**	**89,694,070**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Next Digital Billion USD	Robeco Biodiversity Equities EUR	Robeco Global Climate Transition Equities EUR	Robeco Fashion Engagement EUR
Assets				
Investments in securities at cost	11,247,506	5,856,725	111,871,847	3,027,141
Unrealised gain/(loss)	(2,568,033)	446,151	26,273,071	591,891
Investments in securities at market value	8,679,473	6,302,876	138,144,918	3,619,032
Cash at bank and at brokers	52,773	171,192	3,922,886	47,801
Receivables on subscriptions	8,111	5,140	14,073	–
Dividends receivable	794	3,446	42,720	147
Tax reclaims receivable	–	–	23,881	1,405
Unrealised gain on forward currency exchange contracts	–	–	273,188	–
Other assets	41	–	11	–
Total assets	**8,741,192**	**6,482,654**	**142,421,677**	**3,668,385**
Liabilities				
Payables on redemptions	13,339	–	3,194	–
Management fees payable	6,970	5,690	2,924	4,772
Unrealised loss on forward currency exchange contracts	–	–	264,454	–
Other liabilities	7,614	1,635	4,496	984
Total liabilities	**27,923**	**7,325**	**275,068**	**5,756**
Total net assets	**8,713,269**	**6,475,329**	**142,146,609**	**3,662,629**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Gravis Digital Infrastructure Income EUR	Robeco High Yield Bonds EUR	Robeco Global Credits EUR	Robeco QI Dynamic High Yield EUR
Assets				
Investments in securities at cost	3,039,919	5,504,079,132	2,818,963,691	239,216,989
Unrealised gain/(loss)	(33,777)	145,380,707	106,887,110	6,416,492
Investments in securities at market value	3,006,142	5,649,459,839	2,925,850,801	245,633,481
Cash at bank and at brokers	6,519	445,108,837	106,460,097	8,908,995
Receivables on subscriptions	–	9,421,036	3,404,213	216,632
Receivables on investments sold	540	–	–	–
Dividends receivable	9,174	–	–	–
Interest receivable	–	91,269,498	38,559,799	1,562,011
Unrealised gain on financial futures contracts	–	8,007,075	7,710,422	77,569
Unrealised gain on forward currency exchange contracts	–	32,546,644	12,210,877	616,631
Swap contracts at fair value	–	40,827,325	2,791,652	30,889,380
Other assets	–	5,626	8,284	421
Total assets	**3,022,375**	**6,276,645,880**	**3,096,996,145**	**287,905,120**
Liabilities				
Due to brokers	–	2,431,667	323,208	408,652
Payables on redemptions	–	11,891,041	1,180,119	92,114
Interest payable	–	476,117	328,161	–
Management fees payable	2,211	3,395,281	972,544	84,497
Unrealised loss on financial futures contracts	–	5,427,423	18,880,931	319,861
Unrealised loss on forward currency exchange contracts	–	36,891,996	41,157,632	3,556,272
Swap contracts at fair value	–	25,891,851	7,781,511	–
Other liabilities	801	1,008,037	387,113	40,047
Total liabilities	**3,012**	**87,413,413**	**71,011,219**	**4,501,443**
Total net assets	**3,019,363**	**6,189,232,467**	**3,025,984,926**	**283,403,677**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco QI Global Multi-Factor Credits EUR	Robeco QI Global Multi-Factor Bonds EUR	Robeco Global Credits - Short Maturity EUR	Robeco Corporate Hybrid Bonds EUR
Assets				
Investments in securities at cost	1,012,105,234	33,037,682	478,551,607	238,211,455
Unrealised gain/(loss)	14,256,051	162,191	17,392,152	10,582,644
Investments in securities at market value	1,026,361,285	33,199,873	495,943,759	248,794,099
Cash at bank and at brokers	25,965,328	1,579,578	9,524,061	12,179,021
Receivables on subscriptions	436,436	17,220	1,593,583	359,164
Receivables on investments sold	3,258,862	–	–	–
Interest receivable	13,328,986	273,966	6,559,978	3,807,795
Unrealised gain on financial futures contracts	5,120,577	189,650	529,298	387,097
Unrealised gain on forward currency exchange contracts	3,123,154	485,006	2,839,156	529,013
Swap contracts at fair value	2,397,360	–	15,966	–
Other assets	949	–	2,835	–
Total assets	**1,079,992,937**	**35,745,293**	**517,008,636**	**266,056,189**
Liabilities				
Bank overdrafts	525,857	–	–	–
Due to brokers	1,890	–	–	165,694
Payables on redemptions	175,967	–	590,477	161,160
Payables on investments purchased	–	–	–	2,912,337
Interest payable	496,849	–	–	12,990
Management fees payable	238,882	2,542	209,077	102,768
Unrealised loss on financial futures contracts	6,038,027	190,087	332,230	529,667
Unrealised loss on forward currency exchange contracts	17,072,817	399,667	3,794,441	1,845,003
Swap contracts at fair value	8,022,741	–	–	147,190
Other liabilities	124,628	1,897	85,132	36,490
Total liabilities	**32,697,658**	**594,193**	**5,011,357**	**5,913,299**
Total net assets	**1,047,295,279**	**35,151,100**	**511,997,279**	**260,142,890**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco QI Global Multi-Factor High Yield EUR	Robeco SDG Credit Income USD	Robeco Global SDG Credits EUR	Robeco SDG High Yield Bonds EUR
Assets				
Investments in securities at cost	24,498,772	1,585,956,575	1,853,374,608	486,352,890
Unrealised gain/(loss)	976,530	(24,017,604)	53,177,018	15,171,000
Investments in securities at market value	25,475,302	1,561,938,971	1,906,551,626	501,523,890
Cash at bank and at brokers	263,671	47,235,806	66,913,211	16,578,288
Receivables on subscriptions	–	4,279,166	2,177,681	184,901
Interest receivable	396,638	23,263,981	30,276,256	8,106,618
Unrealised gain on financial futures contracts	13,911	7,554,780	7,229,707	1,006,579
Unrealised gain on forward currency exchange contracts	92,872	16,277,601	12,142,013	2,648,054
Swap contracts at fair value	200,773	–	997,715	1,863,203
Other assets	–	5,713	6,769	405
Total assets	**26,443,167**	**1,660,556,018**	**2,026,294,978**	**531,911,938**
Liabilities				
Due to brokers	62	119,812	614,285	15,771
Payables on redemptions	–	2,189,898	3,697,363	56,847
Interest payable	–	–	337,382	19,045
Management fees payable	115	1,007,312	758,177	285,807
Unrealised loss on financial futures contracts	27,579	11,460,804	13,892,380	414,603
Unrealised loss on forward currency exchange contracts	98,182	15,768,915	26,524,053	6,358,008
Swap contracts at fair value	–	–	14,569,189	941,620
Other liabilities	694	320,119	297,592	78,688
Total liabilities	**126,632**	**30,866,860**	**60,690,421**	**8,170,389**
Total net assets	**26,316,535**	**1,629,689,158**	**1,965,604,557**	**523,741,549**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Global Green Bonds EUR	Robeco Climate Global Credits EUR	Robeco Climate Global Bonds (in liquidation) EUR	Robeco QI Global SDG & Climate Multi-Factor Credits EUR
Assets				
Investments in securities at cost	144,173,744	535,036,406	37,319,941	9,169,320
Unrealised gain/(loss)	2,664,616	20,087,770	316,904	166,910
Investments in securities at market value	146,838,360	555,124,176	37,636,845	9,336,230
Cash at bank and at brokers	6,549,427	18,804,750	1,498,149	154,091
Receivables on subscriptions	158	–	–	–
Interest receivable	2,059,776	7,875,829	512,740	112,947
Tax reclaims receivable	–	–	2,160	–
Unrealised gain on financial futures contracts	1,270,474	1,589,889	346,768	28,664
Unrealised gain on forward currency exchange contracts	636,919	3,229,100	262,671	33,884
Swap contracts at fair value	642,515	–	203,955	3,237
Total assets	**157,997,629**	**586,623,744**	**40,463,288**	**9,669,053**
Liabilities				
Bank overdrafts	–	695,054	–	6,250
Due to brokers	153,486	3,191	46,828	–
Payables on redemptions	–	63	–	–
Interest payable	223,682	48,262	39,065	1,347
Management fees payable	23,925	170,547	4,036	2,524
Unrealised loss on financial futures contracts	1,042,958	4,142,460	269,966	40,434
Unrealised loss on forward currency exchange contracts	1,095,458	4,994,009	377,395	114,844
Swap contracts at fair value	537,713	285,029	126,710	26,338
Other liabilities	12,107	65,633	2,701	1,256
Total liabilities	**3,089,329**	**10,404,248**	**866,701**	**192,993**
Total net assets	**154,908,300**	**576,219,496**	**39,596,587**	**9,476,060**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Transition Emerging Credits USD	Robeco Climate Global High Yield Bonds EUR	Robeco High Income Green Bonds EUR	Robeco QI Global Dynamic Duration EUR
Assets				
Investments in securities at cost	211,097,131	394,150,844	10,369,331	628,639,578
Unrealised gain/(loss)	(689,342)	22,548,343	216,431	(825,798)
Investments in securities at market value	210,407,789	416,699,187	10,585,762	627,813,780
Cash at bank and at brokers	7,540,386	20,698,323	161,291	16,221,242
Receivables on subscriptions	115,808	–	–	2,152,178
Interest receivable	3,328,470	6,740,505	181,610	3,127,490
Unrealised gain on financial futures contracts	709,102	1,084,991	27,961	524,147
Unrealised gain on forward currency exchange contracts	904,392	2,246,196	11,064	8,442,825
Other assets	295	–	–	57
Total assets	**223,006,242**	**447,469,202**	**10,967,688**	**658,281,719**
Liabilities				
Bank overdrafts	–	–	–	362,862
Due to brokers	1,277	51,162	–	5,745
Payables on redemptions	119,293	–	–	500,211
Interest payable	258	–	–	–
Management fees payable	30,088	168,050	3,853	191,073
Unrealised loss on financial futures contracts	687,005	873,657	30,110	1,935,020
Unrealised loss on forward currency exchange contracts	1,787,468	3,664,492	30,968	7,871,253
Swap contracts at fair value	137,278	–	–	–
Other liabilities	15,813	55,940	1,585	132,051
Total liabilities	**2,778,480**	**4,813,301**	**66,516**	**10,998,215**
Total net assets	**220,227,762**	**442,655,901**	**10,901,172**	**647,283,504**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Sustainable Global Bonds EUR	Robeco Emerging Markets Bonds USD	Robeco Emerging Markets Bonds Local Currency USD	Robeco Euro Government Bonds EUR
Assets				
Investments in securities at cost	279,204,376	10,501,480	10,515,918	913,789,804
Unrealised gain/(loss)	(2,758,990)	(278,145)	(831,593)	862,534
Investments in securities at market value	276,445,386	10,223,335	9,684,325	914,652,338
Cash at bank and at brokers	11,599,344	579,974	195,090	13,365,660
Receivables on subscriptions	32,292	–	–	1,050,284
Interest receivable	2,988,957	170,061	336,333	11,107,853
Tax reclaims receivable	136,279	–	–	–
Unrealised gain on financial futures contracts	2,300,710	14,652	–	10,931,552
Unrealised gain on forward currency exchange contracts	2,807,132	21,776	189,809	47,166
Swap contracts at fair value	–	–	–	2,606,792
Total assets	**296,310,100**	**11,009,798**	**10,405,557**	**953,761,645**
Liabilities				
Bank overdrafts	1,444,011	–	9	–
Due to brokers	–	2,026	–	1,456,619
Payables on redemptions	786,042	–	–	356,588
Payables on investments purchased	–	69,711	–	–
Interest payable	–	–	191	1,028,653
Management fees payable	94,251	5,844	6,040	187,045
Unrealised loss on financial futures contracts	2,543,302	25,595	–	4,589,611
Unrealised loss on forward currency exchange contracts	3,368,147	9,083	205,282	8,493
Swap contracts at fair value	–	–	8,551	3,004,079
Other liabilities	60,264	1,479	1,787	161,180
Total liabilities	**8,296,017**	**113,738**	**221,860**	**10,792,268**
Total net assets	**288,014,083**	**10,896,060**	**10,183,697**	**942,969,377**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Euro Credit Bonds EUR	Robeco All Strategy Euro Bonds EUR	Robeco European High Yield Bonds EUR	Robeco Transition Asian Bonds USD
Assets				
Investments in securities at cost	1,461,628,256	159,380,943	394,952,433	10,845,932
Unrealised gain/(loss)	14,448,746	(835,261)	11,112,794	129,830
Investments in securities at market value	1,476,077,002	158,545,682	406,065,227	10,975,762
Cash at bank and at brokers	60,696,339	7,222,315	12,160,086	180,034
Receivables on subscriptions	16,730,934	25,381	18,930	–
Interest receivable	21,314,596	2,356,876	6,342,864	160,550
Unrealised gain on financial futures contracts	1,397,884	1,454,511	154,471	17,545
Unrealised gain on forward currency exchange contracts	621	46,126	13,406	11,298
Swap contracts at fair value	1,754,212	622,195	1,399,875	–
Total assets	**1,577,971,588**	**170,273,086**	**426,154,859**	**11,345,189**
Liabilities				
Bank overdrafts	–	225,603	–	–
Due to brokers	542,248	333,382	44,591	–
Payables on redemptions	1,795,639	786,142	153,250	–
Interest payable	35,720	124,156	–	1,934
Management fees payable	426,321	66,059	133,388	9,758
Unrealised loss on financial futures contracts	2,469,074	894,500	–	35,778
Unrealised loss on forward currency exchange contracts	2,627	23,136	498,037	5,348
Swap contracts at fair value	145,532	787,179	22,565	12,734
Other liabilities	182,296	44,495	42,531	2,980
Total liabilities	**5,599,457**	**3,284,652**	**894,362**	**68,532**
Total net assets	**1,572,372,131**	**166,988,434**	**425,260,497**	**11,276,657**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Euro SDG Credits EUR	Robeco Financial Institutions Bonds EUR	Robeco US Green Bonds USD	Robeco Euro SDG Short Duration Bonds EUR
Assets				
Investments in securities at cost	1,305,673,899	2,125,574,364	18,267,814	9,722,415
Unrealised gain/(loss)	21,580,849	58,184,858	(413,611)	160,990
Investments in securities at market value	1,327,254,748	2,183,759,222	17,854,203	9,883,405
Cash at bank and at brokers	31,727,144	76,375,647	468,610	105,889
Receivables on subscriptions	4,694,608	10,174,113	–	–
Interest receivable	19,809,105	43,267,131	176,900	86,469
Tax reclaims receivable	735	–	–	–
Unrealised gain on financial futures contracts	1,509,104	1,519,119	127,228	12,127
Unrealised gain on forward currency exchange contracts	24,666	4,678,316	58,298	–
Swap contracts at fair value	985,163	1,829,302	9,164	–
Other assets	–	2,441	–	–
Total assets	**1,386,005,273**	**2,321,605,291**	**18,694,403**	**10,087,890**
Liabilities				
Due to brokers	85,491	415,300	–	236
Payables on redemptions	1,310,770	5,767,550	20	–
Interest payable	43,618	–	79	–
Management fees payable	490,925	1,047,221	2,609	2,214
Unrealised loss on financial futures contracts	1,979,692	2,793,944	161,748	8,292
Unrealised loss on forward currency exchange contracts	276,710	765,013	312,470	750
Swap contracts at fair value	–	163,336	6,505	–
Other liabilities	229,691	410,987	4,807	1,324
Total liabilities	**4,416,897**	**11,363,351**	**488,238**	**12,816**
Total net assets	**1,381,588,376**	**2,310,241,940**	**18,206,165**	**10,075,074**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Sustainable Income Allocation EUR	Robeco Sustainable Dynamic Allocation EUR	Robeco Sustainable Diversified Allocation EUR	Robeco Flexible Allocation EUR
Assets				
Investments in securities at cost	108,857,580	173,337,410	115,729,986	17,371,521
Unrealised gain/(loss)	7,053,328	18,282,790	7,802,694	967,963
Investments in securities at market value	115,910,908	191,620,200	123,532,680	18,339,484
Cash at bank and at brokers	10,884,279	14,675,912	10,055,883	1,980,606
Receivables on subscriptions	78,235	984,105	756,869	–
Receivables on investments sold	1,003,461	239,345	185,010	–
Dividends receivable	14,155	125,710	45,758	262
Interest receivable	836,463	396,778	626,062	105,175
Tax reclaims receivable	29,782	126,103	32,373	–
Fee waiver receivable	7,583	3,568	3,777	–
Options purchased contracts at fair value	41,325	65,431	41,325	6,887
Unrealised gain on financial futures contracts	548,081	1,100,764	693,925	78,514
Unrealised gain on forward currency exchange contracts	100,721	35,457	190,691	10,856
Swap contracts at fair value	–	–	12,408	–
Other assets	88	–	3,545	–
Total assets	**129,455,081**	**209,373,373**	**136,180,306**	**20,521,784**
Liabilities				
Due to brokers	–	–	45,584	10,886
Payables on redemptions	152,106	551,346	287,199	–
Payables on investments purchased	1,019,113	238,472	1,504,894	–
Interest payable	14,115	13,748	18,172	–
Management fees payable	56,904	119,785	64,898	11,594
Options written contracts at fair value	27,187	43,046	27,187	4,531
Unrealised loss on financial futures contracts	1,301,389	1,563,356	1,307,563	144,286
Unrealised loss on forward currency exchange contracts	574,414	359,552	351,346	192,088
Swap contracts at fair value	674,167	656,575	513,865	–
Other liabilities	33,573	54,978	35,288	2,746
Total liabilities	**3,852,968**	**3,600,858**	**4,155,996**	**366,131**
Total net assets	**125,602,113**	**205,772,515**	**132,024,310**	**20,155,653**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Combined EUR
Assets	
Investments in securities at cost	60,724,150,212
Unrealised gain/(loss)	7,605,837,563
Investments in securities at market value	68,329,987,775
Cash at bank and at brokers	1,972,817,293
Receivables on subscriptions	132,293,000
Receivables on investments sold	48,941,139
Dividends receivable	40,861,018
Dividends receivable on contracts for difference	12,163
Interest receivable	350,497,624
Interest receivable on contracts for difference	661
Tax reclaims receivable	33,640,310
Fee waiver receivable	15,951
Options purchased contracts at fair value	154,968
Unrealised gain on financial futures contracts	65,072,090
Unrealised gain on forward currency exchange contracts	124,727,987
Contracts for difference at fair value	46,673
Swap contracts at fair value	90,051,878
Other assets	159,229
Total assets	**71,189,279,759**
Liabilities	
Bank overdrafts	7,114,997
Due to brokers	7,478,490
Payables on redemptions	116,562,880
Payables on investments purchased	89,346,139
Dividends payable on contracts for difference	21,322
Interest payable	3,263,460
Interest payable on contracts for difference	1,658
Management fees payable	44,248,019
Performance fees payable	1,347,882
Options written contracts at fair value	101,951
Unrealised loss on financial futures contracts	86,919,822
Unrealised loss on forward currency exchange contracts	223,293,492
Contracts for difference at fair value	41,999
Swap contracts at fair value	64,456,596
Other liabilities	63,429,041
Total liabilities	**707,627,748**
Total net assets	**70,481,652,011**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2024

	Robeco BP Global Premium Equities EUR	Robeco QI Global Conservative Equities EUR	Robeco Sustainable Global Stars Equities EUR	Robeco Emerging Stars Equities EUR
Net assets at the beginning of the year	**4,807,870,515**	**353,914,123**	**910,572,970**	**1,706,069,881**
Income				
Dividend income, net of withholding taxes	120,387,936	9,273,904	14,212,531	70,168,899
Securities lending income	121,053	20,060	18,484	280,007
Bank interest	4,917,475	112,331	1,744,615	748,449
Total income	**125,426,464**	**9,406,295**	**15,975,630**	**71,197,355**
Expenses				
Management fees	41,291,659	1,585,092	11,888,061	16,618,688
Performance fees	–	–	1,207,490	130,813
Service fees	6,500,617	462,871	1,848,033	3,345,441
Taxe d'abonnement	1,440,368	114,088	405,447	423,175
Bank and other interest expenses	658	258	1,498	2,553
Total expenses	**49,233,302**	**2,162,309**	**15,350,529**	**20,520,670**
Net investment income/(loss)	**76,193,162**	**7,243,986**	**625,101**	**50,676,685**
Net realised gain/(loss) on:				
Sale of investments	468,099,896	21,375,361	64,151,183	44,298,390
Financial futures contracts	–	(51,878)	–	–
Forward currency exchange contracts	(3,933,987)	(259,057)	(384,743)	(336,347)
Currency exchange	(809,050)	(12,518)	3,727,017	(1,435,556)
Net realised gain/(loss) for the year	**463,356,859**	**21,051,908**	**67,493,457**	**42,526,487**
Net change in unrealised appreciation/(depreciation) on:				
Investments	90,009,178	46,726,688	285,098,299	42,917,026
Forward currency exchange contracts	(939,941)	(89,659)	(1,584,867)	11,340
Currency exchange	33,400	10,568	539,300	117,445
Net change in unrealised appreciation/(depreciation) for the year	**89,102,637**	**46,647,597**	**284,052,732**	**43,045,811**
Increase/(decrease) in net assets as a result of operations	**628,652,658**	**74,943,491**	**352,171,290**	**136,248,983**
Subscriptions	1,611,273,886	105,031,999	1,097,967,375	1,130,175,162
Redemptions	(2,290,819,673)	(75,489,554)	(216,181,432)	(827,132,278)
Increase/(decrease) in net assets as a result of movements in share capital	**(679,545,787)**	**29,542,445**	**881,785,943**	**303,042,884**
Dividend distributions	(22,377,550)	(5,321,528)	(1,463)	(10,839,911)
Net assets at the end of the year	**4,734,599,836**	**453,078,531**	**2,144,528,740**	**2,134,521,837**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Emerging Markets Equities EUR	Robeco QI Emerging Markets Active Equities EUR	Robeco QI Global Momentum Equities EUR	Robeco QI Global Developed Sustainable Enhanced Index Equities EUR
Net assets at the beginning of the year	**964,564,725**	**1,260,116,725**	**21,645,755**	**431,398,778**
Income				
Dividend income, net of withholding taxes	31,116,488	67,338,094	367,639	6,673,796
Securities lending income	235,620	763,319	1,778	392
Bank interest	31,055	1,594,507	15,669	100,624
Total income	**31,383,163**	**69,695,920**	**385,086**	**6,774,812**
Expenses				
Management fees	8,815,224	12,343,008	159,338	732,871
Service fees	1,760,921	3,173,527	37,764	352,238
Taxe d'abonnement	234,745	306,240	7,637	87,935
Bank and other interest expenses	4,154	85,143	104	1,454
Total expenses	**10,815,044**	**15,907,918**	**204,843**	**1,174,498**
Net investment income/(loss)	**20,568,119**	**53,788,002**	**180,243**	**5,600,314**
Net realised gain/(loss) on:				
Sale of investments	21,275,273	41,733,098	3,860,281	40,559,127
Financial futures contracts	357,439	1,246,009	59,833	926,750
Forward currency exchange contracts	(129,368)	(596,364)	–	812,093
Currency exchange	(489,623)	(1,822,291)	(55)	(581,131)
Net realised gain/(loss) for the year	**21,013,721**	**40,560,452**	**3,920,059**	**41,716,839**
Net change in unrealised appreciation/(depreciation) on:				
Investments	77,540,285	272,483,863	3,588,455	66,506,420
Financial futures contracts	(1,163,189)	(476,647)	(11,810)	(119,578)
Forward currency exchange contracts	3,132	65,947	–	4,120
Currency exchange	(3,559,731)	(1,502,765)	5,496	17,583
Net change in unrealised appreciation/(depreciation) for the year	**72,820,497**	**270,570,398**	**3,582,141**	**66,408,545**
Increase/(decrease) in net assets as a result of operations	**114,402,337**	**364,918,852**	**7,682,443**	**113,725,698**
Subscriptions	201,513,801	1,947,137,644	10,013,839	198,888,743
Redemptions	(257,240,697)	(238,143,127)	(5,139,659)	(154,832,066)
Increase/(decrease) in net assets as a result of movements in share capital	**(55,726,896)**	**1,708,994,517**	**4,874,180**	**44,056,677**
Dividend distributions	(312)	(4,234,424)	–	(334,882)
Net assets at the end of the year	**1,023,239,854**	**3,329,795,670**	**34,202,378**	**588,846,271**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Emerging Markets Enhanced Index Equities USD	Robeco QI Emerging Conservative Equities USD	Robeco QI Global Value Equities EUR	Robeco QI Global Developed Multi-Factor Equities EUR
Net assets at the beginning of the year	**133,670,323**	**2,414,386,093**	**169,067,372**	**164,543,171**
Income				
Dividend income, net of withholding taxes	8,076,023	107,243,227	4,163,572	1,626,441
Securities lending income	–	508,185	24,252	8,298
Bank interest	168,285	807,340	13,840	54,032
Total income	**8,244,308**	**108,558,752**	**4,201,664**	**1,688,771**
Expenses				
Management fees	946,680	17,568,181	454,284	450,486
Service fees	431,897	4,224,366	105,506	98,268
Taxe d'abonnement	36,742	652,967	22,822	6,341
Bank and other interest expenses	17,305	5,301	193	186
Tax charge	–	(31,616)	–	–
Other Operating expenses	–	–	–	1,000
Total expenses	**1,432,624**	**22,419,199**	**582,805**	**556,281**
Net investment income/(loss)	**6,811,684**	**86,139,553**	**3,618,859**	**1,132,490**
Net realised gain/(loss) on:				
Sale of investments	4,703,346	86,839,612	21,149,849	37,010,418
Financial futures contracts	(801,980)	592,314	130,586	58,950
Forward currency exchange contracts	(124,398)	(74,595)	(779,047)	(151,405)
Currency exchange	(548,507)	(4,078,993)	887,573	123,169
Net realised gain/(loss) for the year	**3,228,461**	**83,278,338**	**21,388,961**	**37,041,132**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(3,657,117)	43,085,411	(1,392,838)	(19,285,529)
Financial futures contracts	(249,290)	(47,960)	(22,681)	(21,665)
Forward currency exchange contracts	–	8,358	–	–
Currency exchange	394,995	(5,579,618)	997	2,338
Net change in unrealised appreciation/(depreciation) for the year	**(3,511,412)**	**37,466,191**	**(1,414,522)**	**(19,304,856)**
Increase/(decrease) in net assets as a result of operations	**6,528,733**	**206,884,082**	**23,593,298**	**18,868,766**
Subscriptions	667,778,205	892,062,681	51,286,979	2,898,951
Redemptions	(104,597,485)	(758,528,421)	(167,034,400)	(186,310,888)
Increase/(decrease) in net assets as a result of movements in share capital	**563,180,720**	**133,534,260**	**(115,747,421)**	**(183,411,937)**
Dividend distributions	–	(42,900,677)	–	–
Net assets at the end of the year	**703,379,776**	**2,711,903,758**	**76,913,249**	**–**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Emerging Markets Sustainable Active Equities USD	Robeco QI Global Developed Conservative Equities EUR	Robeco QI Global Developed Active Equities EUR	Robeco QI Customized Emerging Markets Enhanced Index Equities I USD
Net assets at the beginning of the year	**140,328,544**	**249,813,852**	**103,892,229**	**118,726,948**
Income				
Dividend income, net of withholding taxes	5,217,531	5,197,548	1,860,027	3,631,633
Securities lending income	10,230	14,050	6,744	31,795
Bank interest	11,412	104,109	42,316	12,654
Total income	**5,239,173**	**5,315,707**	**1,909,087**	**3,676,082**
Expenses				
Management fees	904,353	970,350	512,342	–
Service fees	217,127	240,149	238,404	–
Taxe d'abonnement	29,686	43,029	73,873	13,692
Bank and other interest expenses	3,708	42	510	1,221
Total expenses	**1,154,874**	**1,253,570**	**825,129**	**14,913**
Net investment income/(loss)	**4,084,299**	**4,062,137**	**1,083,958**	**3,661,169**
Net realised gain/(loss) on:				
Sale of investments	6,917,028	20,360,820	10,776,278	(896,549)
Financial futures contracts	(541,681)	–	381,904	(6,171)
Forward currency exchange contracts	(7,221)	(1,137,496)	555,781	3,502
Currency exchange	(547,091)	89,256	(377,381)	(152,948)
Net realised gain/(loss) for the year	**5,821,035**	**19,312,580**	**11,336,582**	**(1,052,166)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	12,278,949	33,090,398	28,854,296	10,673,696
Financial futures contracts	(9,453)	–	(47,496)	23,520
Forward currency exchange contracts	(9,331)	(238,141)	–	–
Currency exchange	(316,617)	11,365	12,175	(592,710)
Net change in unrealised appreciation/(depreciation) for the year	**11,943,548**	**32,863,622**	**28,818,975**	**10,104,506**
Increase/(decrease) in net assets as a result of operations	**21,848,882**	**56,238,339**	**41,239,515**	**12,713,509**
Subscriptions	47,505,226	61,727,588	169,434,183	9,372,059
Redemptions	(38,861,409)	(64,678,683)	(7,979,856)	–
Increase/(decrease) in net assets as a result of movements in share capital	**8,643,817**	**(2,951,095)**	**161,454,327**	**9,372,059**
Dividend distributions	–	(965,451)	–	–
Net assets at the end of the year	**170,821,243**	**302,135,645**	**306,586,071**	**140,812,516**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Global Quality Equities EUR	Robeco QI Global SDG & Climate Conservative Equities EUR	Robeco QI Global Developed Enhanced Index Equities EUR	Robeco Sustainable Emerging Stars Equities EUR
Net assets at the beginning of the year	**11,114,158**	**85,210,482**	**91,304,656**	**38,713,660**
Income				
Dividend income, net of withholding taxes	211,042	1,861,104	2,498,863	4,406,934
Securities lending income	1,877	866	7,095	905
Bank interest	4,143	26,602	22,619	36,161
Total income	**217,062**	**1,888,572**	**2,528,577**	**4,444,000**
Expenses				
Management fees	75,561	428,714	450,615	1,110,438
Performance fees	–	–	–	40
Service fees	21,351	112,906	213,278	249,706
Taxe d'abonnement	5,985	13,717	23,623	21,252
Bank and other interest expenses	73	48	518	–
Total expenses	**102,970**	**555,385**	**688,034**	**1,381,436**
Net investment income/(loss)	**114,092**	**1,333,187**	**1,840,543**	**3,062,564**
Net realised gain/(loss) on:				
Sale of investments	1,286,183	7,416,319	11,519,519	3,755,406
Financial futures contracts	16,092	–	210,347	–
Forward currency exchange contracts	22,517	346,326	(222,235)	(112,503)
Currency exchange	(14,281)	(306,237)	160,048	1,188,931
Net realised gain/(loss) for the year	**1,310,511**	**7,456,408**	**11,667,679**	**4,831,834**
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,718,095	8,702,905	30,068,921	(3,970,658)
Financial futures contracts	–	–	(20,800)	–
Forward currency exchange contracts	–	29,663	–	1,994
Currency exchange	1,884	(17,494)	9,265	49,065
Net change in unrealised appreciation/(depreciation) for the year	**1,719,979**	**8,715,074**	**30,057,386**	**(3,919,599)**
Increase/(decrease) in net assets as a result of operations	**3,144,582**	**17,504,669**	**43,565,608**	**3,974,799**
Subscriptions	10,874,856	58,292,651	179,959,298	266,227,623
Redemptions	(7,258,189)	(41,908,153)	(59,747,085)	(54,792,288)
Increase/(decrease) in net assets as a result of movements in share capital	**3,616,667**	**16,384,498**	**120,212,213**	**211,435,335**
Dividend distributions	–	–	–	(54)
Net assets at the end of the year	**17,875,407**	**119,099,649**	**255,082,477**	**254,123,740**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Emerging Markets Sustainable Enhanced Index Equities USD	Robeco Global SDG Equities EUR	Robeco Global SDG Engagement Equities USD	Robeco QI Emerging Markets Sustainable Enhanced Index Equities II USD
Net assets at the beginning of the year	**203,473,043**	**74,700,075**	**1,345,834,926**	**329,649,695**
Income				
Dividend income, net of withholding taxes	6,021,235	1,211,822	22,140,164	9,056,290
Securities lending income	1,344	2,469	–	–
Bank interest	54,645	150,048	1,210,236	1,397,499
Total income	**6,077,224**	**1,364,339**	**23,350,400**	**10,453,789**
Expenses				
Management fees	54,171	767,725	6,735,714	1,246,923
Service fees	24,764	115,961	1,667,021	570,025
Taxe d'abonnement	22,653	18,813	140,097	36,466
Bank and other interest expenses	1,955	4	1,139	46,587
Total expenses	**103,543**	**902,503**	**8,543,971**	**1,900,001**
Net investment income/(loss)	**5,973,681**	**461,836**	**14,806,429**	**8,553,788**
Net realised gain/(loss) on:				
Sale of investments	6,853,942	1,720,989	56,839,448	6,958,159
Financial futures contracts	(395,074)	–	–	2,009,223
Forward currency exchange contracts	9,195	9,175	(2,971,873)	121,428
Currency exchange	(671,423)	97,574	(2,006,524)	(250,371)
Net realised gain/(loss) for the year	**5,796,640**	**1,827,738**	**51,861,051**	**8,838,439**
Net change in unrealised appreciation/(depreciation) on:				
Investments	14,981,132	13,845,822	72,424,409	17,123,503
Financial futures contracts	28,194	–	–	(160,585)
Forward currency exchange contracts	–	–	(4,943,954)	–
Currency exchange	(15,736)	74,781	(65,477)	(32,242)
Net change in unrealised appreciation/(depreciation) for the year	**14,993,590**	**13,920,603**	**67,414,978**	**16,930,676**
Increase/(decrease) in net assets as a result of operations	**26,763,911**	**16,210,177**	**134,082,458**	**34,322,903**
Subscriptions	40,290,062	33,631,056	268,609,765	80,228,208
Redemptions	(41,030,480)	(21,713,231)	(376,199,688)	(72,231,125)
Increase/(decrease) in net assets as a result of movements in share capital	**(740,418)**	**11,917,825**	**(107,589,923)**	**7,997,083**
Dividend distributions	–	(5,290)	(139,120)	–
Net assets at the end of the year	**229,496,536**	**102,822,787**	**1,372,188,341**	**371,969,681**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Global SDG & Climate Beta Equities EUR	Robeco Quantum Equities EUR	Robeco Emerging Markets Ex China Equities USD	Robeco Emerging Markets Asia Select Equities USD
Net assets at the beginning of the year	**50,341,732**	**5,539,099**	**3,493,656**	**–**
Income				
Dividend income, net of withholding taxes	889,512	85,780	109,573	405,805
Securities lending income	679	–	–	–
Bank interest	7,459	262	6,998	57,987
Total income	**897,650**	**86,042**	**116,571**	**463,792**
Expenses				
Management fees	4,499	25,430	28,292	257,836
Service fees	2,145	10,035	7,391	41,483
Taxe d'abonnement	6,722	3,209	1,833	3,633
Bank and other interest expenses	529	418	192	2,218
Total expenses	**13,895**	**39,092**	**37,708**	**305,170**
Net investment income/(loss)	**883,755**	**46,950**	**78,863**	**158,622**
Net realised gain/(loss) on:				
Sale of investments	2,951,332	797,690	47,717	314,606
Financial futures contracts	89,877	–	1,271	(349,557)
Forward currency exchange contracts	30,377	–	(469)	–
Currency exchange	(20,897)	(1,397)	(708)	(129,526)
Net realised gain/(loss) for the year	**3,050,689**	**796,293**	**47,811**	**(164,477)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	9,346,973	509,947	(135,658)	(7,032,859)
Financial futures contracts	(5,970)	–	(3,631)	(34,883)
Currency exchange	3,168	(88)	(1,343)	28
Net change in unrealised appreciation/(depreciation) for the year	**9,344,171**	**509,859**	**(140,632)**	**(7,067,714)**
Increase/(decrease) in net assets as a result of operations	**13,278,615**	**1,353,102**	**(13,958)**	**(7,073,569)**
Subscriptions	28,257,019	1,120	234,893	102,896,367
Redemptions	(15,978,855)	–	(82,391)	(3,675,117)
Increase/(decrease) in net assets as a result of movements in share capital	**12,278,164**	**1,120**	**152,502**	**99,221,250**
Net assets at the end of the year	**75,898,511**	**6,893,321**	**3,632,200**	**92,147,681**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Quantum Market Neutral Equities EUR	Robeco Emerging Markets Climate Transition Equities EUR	Robeco Asia-Pacific Equities EUR	Robeco Sustainable European Stars Equities EUR
Net assets at the beginning of the year	**5,006,306**	**–**	**507,079,626**	**801,908,183**
Income				
Dividend income, net of withholding taxes	26	35,400	15,156,728	18,795,183
Interest income from investments, net of withholding taxes	47,195	–	–	–
Dividend income on contracts for difference	10,956	–	–	–
Interest income on contracts for difference	9,394	–	–	–
Securities lending income	–	–	62,861	18,922
Bank interest	4,223	622	841,256	330,819
Total income	**71,794**	**36,022**	**16,060,845**	**19,144,924**
Expenses				
Management fees	37,162	22,849	5,444,718	5,608,779
Service fees	7,928	3,085	1,022,884	1,024,966
Taxe d'abonnement	2,475	1,121	214,388	274,529
Dividend expense on contracts for difference	36,421	–	–	–
Bank and other interest expenses	104	134	5,497	–
Interest expense on contracts for difference	22,879	–	–	–
Tax charge	–	–	47,832	–
Total expenses	**106,969**	**27,189**	**6,735,319**	**6,908,274**
Net investment income/(loss)	**(35,175)**	**8,833**	**9,325,526**	**12,236,650**
Net realised gain/(loss) on:				
Sale of investments	84,362	6,995	17,255,037	49,892,529
Financial futures contracts	–	–	(371,018)	–
Forward currency exchange contracts	(125)	–	514,335	(15,349)
Contracts for difference	(104,932)	–	–	–
Currency exchange	317	1,288	1,256,834	(32,082)
Net realised gain/(loss) for the year	**(20,378)**	**8,283**	**18,655,188**	**49,845,098**
Net change in unrealised appreciation/(depreciation) on:				
Investments	37,701	53,687	66,972,227	(5,956,556)
Financial futures contracts	–	–	(116,736)	–
Forward currency exchange contracts	–	–	764,075	–
Contracts for difference	4,654	–	–	–
Currency exchange	(1)	550	313,495	38,865

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Quantum Market Neutral Equities EUR	Robeco Emerging Markets Climate Transition Equities EUR	Robeco Asia-Pacific Equities EUR	Robeco Sustainable European Stars Equities EUR
Net change in unrealised appreciation/(depreciation) for the year	**42,354**	**54,237**	**67,933,061**	**(5,917,691)**
Increase/(decrease) in net assets as a result of operations	**(13,199)**	**71,353**	**95,913,775**	**56,164,057**
Subscriptions	–	2,987,098	223,799,410	47,539,456
Redemptions	–	–	(150,787,527)	(276,616,455)
Increase/(decrease) in net assets as a result of movements in share capital	**–**	**2,987,098**	**73,011,883**	**(229,076,999)**
Dividend distributions	–	–	–	(74,303)
Net assets at the end of the year	**4,993,107**	**3,058,451**	**676,005,284**	**628,920,938**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI European Conservative Equities EUR	Robeco QI US Conservative Equities USD	Robeco BP US Premium Equities USD	Robeco Chinese Equities EUR
Net assets at the beginning of the year	**618,011,312**	**99,826,630**	**5,302,998,705**	**127,890,704**
Income				
Dividend income, net of withholding taxes	21,950,238	550,622	62,548,869	2,675,680
Securities lending income	51,880	2,351	178,536	36,329
Bank interest	158,101	15,558	4,193,941	67,279
Total income	**22,160,219**	**568,531**	**66,921,346**	**2,779,288**
Expenses				
Management fees	2,725,729	150,620	51,669,044	1,480,551
Service fees	711,431	48,390	7,155,550	244,098
Taxe d'abonnement	137,117	7,766	1,490,426	61,505
Bank and other interest expenses	677	8	–	–
Total expenses	**3,574,954**	**206,784**	**60,315,020**	**1,786,154**
Net investment income/(loss)	**18,585,265**	**361,747**	**6,606,326**	**993,134**
Net realised gain/(loss) on:				
Sale of investments	37,523,386	19,680,889	410,511,674	(22,123,829)
Financial futures contracts	12,820	(3,561)	–	–
Forward currency exchange contracts	906,517	32,970	(39,602,037)	(67,104)
Currency exchange	(245,662)	(33,141)	2,553,873	94,479
Net realised gain/(loss) for the year	**38,197,061**	**19,677,157**	**373,463,510**	**(22,096,454)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(8,722,332)	(13,874,446)	21,566,579	42,180,914
Forward currency exchange contracts	231,687	(2,562)	(17,907,507)	3,803
Currency exchange	31,586	(1,056)	(18,038)	32,523
Net change in unrealised appreciation/(depreciation) for the year	**(8,459,059)**	**(13,878,064)**	**3,641,034**	**42,217,240**
Increase/(decrease) in net assets as a result of operations	**48,323,267**	**6,160,840**	**383,710,870**	**21,113,920**
Subscriptions	92,221,045	1,436,239	1,414,789,157	26,920,591
Redemptions	(317,960,657)	(102,570,925)	(1,856,885,580)	(50,120,316)
Increase/(decrease) in net assets as a result of movements in share capital	**(225,739,612)**	**(101,134,686)**	**(442,096,423)**	**(23,199,725)**
Dividend distributions	(5,171,936)	(1,067,790)	(4,470,950)	(408)
Net assets at the end of the year	**435,423,031**	**3,784,994**	**5,240,142,202**	**125,804,491**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Indian Equities EUR	Robeco Asian Stars Equities USD	Robeco Sustainable Asian Stars Equities USD	Robeco BP US Large Cap Equities USD
Net assets at the beginning of the year	**286,641,914**	**41,081,274**	**16,946,476**	**1,365,475,152**
Income				
Dividend income, net of withholding taxes	3,235,190	1,199,155	461,659	17,385,851
Securities lending income	–	5,807	110	51,537
Bank interest	691,313	42,098	14,161	1,652,219
Total income	**3,926,503**	**1,247,060**	**475,930**	**19,089,607**
Expenses				
Management fees	5,692,205	426,460	156,986	12,812,024
Performance fees	–	9,860	–	–
Service fees	1,215,330	83,715	32,477	2,088,685
Taxe d'abonnement	233,230	19,121	9,029	467,038
Bank and other interest expenses	39,070	4	187	13,992
Total expenses	**7,179,835**	**539,160**	**198,679**	**15,381,739**
Net investment income/(loss)	**(3,253,332)**	**707,900**	**277,251**	**3,707,868**
Net realised gain/(loss) on:				
Sale of investments	36,298,706	337,472	38,122	198,760,460
Financial futures contracts	–	–	(1,332)	–
Forward currency exchange contracts	93,997	(5,179)	(516)	(17,323,995)
Currency exchange	(5,227,778)	(30,786)	(20,791)	901,246
Net realised gain/(loss) for the year	**31,164,925**	**301,507**	**15,483**	**182,337,711**
Net change in unrealised appreciation/(depreciation) on:				
Investments	54,866,465	2,881,518	1,537,822	(645,558)
Forward currency exchange contracts	–	–	–	(7,096,996)
Currency exchange	(7,010,182)	(38,257)	1,418	(6,430)
Net change in unrealised appreciation/(depreciation) for the year	**47,856,283**	**2,843,261**	**1,539,240**	**(7,748,984)**
Increase/(decrease) in net assets as a result of operations	**75,767,876**	**3,852,668**	**1,831,974**	**178,296,595**
Subscriptions	439,000,024	22,983,360	11,492,219	592,414,648
Redemptions	(191,995,960)	(21,458,503)	(10,211,266)	(512,826,083)
Increase/(decrease) in net assets as a result of movements in share capital	**247,004,064**	**1,524,857**	**1,280,953**	**79,588,565**
Dividend distributions	–	(26,444)	–	(58,990)
Net assets at the end of the year	**609,413,854**	**46,432,355**	**20,059,403**	**1,623,301,322**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco BP US Select Opportunities Equities USD	Robeco Chinese A-share Equities CNH	Robeco QI Chinese A-share Active Equities CNH	Robeco QI Chinese A-share Conservative Equities CNH
Net assets at the beginning of the year	**662,570,596**	**1,042,258,318**	**684,828,428**	**39,532,313**
Income				
Dividend income, net of withholding taxes	8,575,198	24,842,646	28,357,691	1,734,438
Securities lending income	44,714	–	6,062	–
Bank interest	764,114	32,430	53,279	2,963
Total income	**9,384,026**	**24,875,076**	**28,417,032**	**1,737,401**
Expenses				
Management fees	6,855,658	8,308,179	264,770	3,923
Service fees	993,165	2,148,324	83,214	816
Taxe d'abonnement	183,405	163,306	93,151	4,752
Bank and other interest expenses	–	235,405	328,578	2,287
Total expenses	**8,032,228**	**10,855,214**	**769,713**	**11,778**
Net investment income/(loss)	**1,351,798**	**14,019,862**	**27,647,319**	**1,725,623**
Net realised gain/(loss) on:				
Sale of investments	64,630,969	(71,274,142)	(54,021,864)	(360,818)
Financial futures contracts	–	2,665,193	6,805,974	–
Forward currency exchange contracts	(3,533,565)	203,099	(384,645)	(101)
Currency exchange	(268,901)	(1,101,268)	814,637	(4,674)
Net realised gain/(loss) for the year	**60,828,503**	**(69,507,118)**	**(46,785,898)**	**(365,593)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(14,935,915)	114,622,973	177,867,789	8,153,815
Financial futures contracts	–	–	(85,710)	–
Forward currency exchange contracts	(1,862,434)	–	–	824
Currency exchange	(14,760)	38,647	10,453	863
Net change in unrealised appreciation/(depreciation) for the year	**(16,813,109)**	**114,661,620**	**177,792,532**	**8,155,502**
Increase/(decrease) in net assets as a result of operations	**45,367,192**	**59,174,364**	**158,653,953**	**9,515,532**
Subscriptions	595,782,955	290,530,290	582,151,398	65,511
Redemptions	(404,856,217)	(634,295,943)	(399,817,719)	(30,021)
Increase/(decrease) in net assets as a result of movements in share capital	**190,926,738**	**(343,765,653)**	**182,333,679**	**35,490**
Dividend distributions	(8,506)	(1,720,546)	–	–
Net assets at the end of the year	**898,856,020**	**755,946,483**	**1,025,816,060**	**49,083,335**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI European Value Equities EUR	Robeco QI US Climate Beta Equities USD	Robeco QI European Active Equities EUR	Robeco Transition Asian Equities USD
Net assets at the beginning of the year	**6,981,376**	**547,909,624**	**75,177,020**	**–**
Income				
Dividend income, net of withholding taxes	313,647	3,921,559	2,535,783	30,307
Securities lending income	137	20,975	3,141	–
Bank interest	754	92,572	12,095	12,828
Total income	**314,538**	**4,035,106**	**2,551,019**	**43,135**
Expenses				
Management fees	36,674	382,549	79,509	25,633
Service fees	8,916	652,710	23,543	3,462
Taxe d'abonnement	1,368	181,860	14,412	1,246
Bank and other interest expenses	66	8,182	218	745
Total expenses	**47,024**	**1,225,301**	**117,682**	**31,086**
Net investment income/(loss)	**267,514**	**2,809,805**	**2,433,337**	**12,049**
Net realised gain/(loss) on:				
Sale of investments	284,809	58,676,997	4,964,980	(4,909)
Financial futures contracts	2,049	454,605	(17,132)	18,862
Forward currency exchange contracts	–	(17,663,362)	–	–
Currency exchange	(943)	3,637,408	(2,324)	(520)
Net realised gain/(loss) for the year	**285,915**	**45,105,648**	**4,945,524**	**13,433**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(35,171)	21,880,957	2,088,059	33,632
Financial futures contracts	140	(22,064)	(4,415)	(1,608)
Forward currency exchange contracts	–	(7,421,559)	–	–
Currency exchange	(324)	(20,525)	973	(905)
Net change in unrealised appreciation/(depreciation) for the year	**(35,355)**	**14,416,809**	**2,084,617**	**31,119**
Increase/(decrease) in net assets as a result of operations	**518,074**	**62,332,262**	**9,463,478**	**56,601**
Subscriptions	5,245,192	123,769,148	2,463,743	3,204,975
Redemptions	(6,018,294)	(351,903,980)	(5,680,131)	–
Increase/(decrease) in net assets as a result of movements in share capital	**(773,102)**	**(228,134,832)**	**(3,216,388)**	**3,204,975**
Dividend distributions	–	(2,459,468)	–	–
Net assets at the end of the year	**6,726,348**	**379,647,586**	**81,424,110**	**3,261,576**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco New World Financials EUR	Robeco Sustainable Property Equities EUR	Robeco Global Consumer Trends EUR	Robeco Global Multi-Thematic EUR
Net assets at the beginning of the year	**671,189,412**	**414,657,578**	**3,973,602,244**	**47,976,723**
Income				
Dividend income, net of withholding taxes	11,027,174	11,064,468	27,982,031	474,650
Securities lending income	21,234	33,370	50,926	2,448
Bank interest	116,828	270,609	4,182,157	29,369
Total income	**11,165,236**	**11,368,447**	**32,215,114**	**506,467**
Expenses				
Management fees	5,777,842	3,146,556	50,816,810	601,745
Service fees	722,654	520,149	6,012,945	94,219
Taxe d'abonnement	176,595	86,101	1,705,698	30,228
Bank and other interest expenses	108	34	33	4
Total expenses	**6,677,199**	**3,752,840**	**58,535,486**	**726,196**
Net investment income/(loss)	**4,488,037**	**7,615,607**	**(26,320,372)**	**(219,729)**
Net realised gain/(loss) on:				
Sale of investments	56,155,559	5,770,895	468,149,483	6,802,602
Forward currency exchange contracts	(1,209,446)	(9,083,168)	(824,433)	(89,757)
Currency exchange	1,382,874	(237,013)	4,158,593	74,159
Net realised gain/(loss) for the year	**56,328,987**	**(3,549,286)**	**471,483,643**	**6,787,004**
Net change in unrealised appreciation/(depreciation) on:				
Investments	55,153,948	7,668,377	237,538,082	3,874,148
Forward currency exchange contracts	(1,225,672)	(3,609,075)	(194,771)	–
Currency exchange	333,730	38,812	1,796,165	(17,724)
Net change in unrealised appreciation/(depreciation) for the year	**54,262,006**	**4,098,114**	**239,139,476**	**3,856,424**
Increase/(decrease) in net assets as a result of operations	**115,079,030**	**8,164,435**	**684,302,747**	**10,423,699**
Subscriptions	142,105,996	39,650,526	548,673,046	26,658,759
Redemptions	(486,003,833)	(85,064,751)	(1,429,588,468)	(31,186,314)
Increase/(decrease) in net assets as a result of movements in share capital	**(343,897,837)**	**(45,414,225)**	**(880,915,422)**	**(4,527,555)**
Dividend distributions	(147,487)	(3,055,056)	(288,238)	–
Net assets at the end of the year	**442,223,118**	**374,352,732**	**3,776,701,331**	**53,872,867**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Digital Innovations EUR	Robeco FinTech EUR	Robeco Circular Economy EUR	Robeco Smart Energy EUR
Net assets at the beginning of the year	**251,336,902**	**461,074,750**	**226,430,086**	**3,438,944,535**
Income				
Dividend income, net of withholding taxes	1,923,447	2,598,683	2,733,301	26,795,866
Securities lending income	9,315	103,449	8,753	1,325,808
Bank interest	181,305	336,014	395,049	3,653,487
Total income	**2,114,067**	**3,038,146**	**3,137,103**	**31,775,161**
Expenses				
Management fees	2,221,887	4,474,184	1,871,491	32,976,619
Service fees	350,843	652,589	265,453	4,369,714
Taxe d'abonnement	55,738	169,722	76,761	1,175,386
Bank and other interest expenses	9	1,151	332	1,666
Total expenses	**2,628,477**	**5,297,646**	**2,214,037**	**38,523,385**
Net investment income/(loss)	**(514,410)**	**(2,259,500)**	**923,066**	**(6,748,224)**
Net realised gain/(loss) on:				
Sale of investments	12,223,655	37,909,341	11,375,368	(25,605,282)
Forward currency exchange contracts	(278)	(2,412,091)	(91,481)	(1,371,686)
Currency exchange	108,674	1,009,571	12,466	7,602,520
Net realised gain/(loss) for the year	**12,332,051**	**36,506,821**	**11,296,353**	**(19,374,448)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	50,984,905	90,769,089	34,841,090	322,238,379
Forward currency exchange contracts	–	(1,459,344)	(21,704)	(350,722)
Currency exchange	(20,611)	180,218	9,833	432,751
Net change in unrealised appreciation/(depreciation) for the year	**50,964,294**	**89,489,963**	**34,829,219**	**322,320,408**
Increase/(decrease) in net assets as a result of operations	**62,781,935**	**123,737,284**	**47,048,638**	**296,197,736**
Subscriptions	223,233,109	151,846,417	123,892,590	423,969,441
Redemptions	(252,845,080)	(199,847,618)	(49,750,769)	(1,348,200,060)
Increase/(decrease) in net assets as a result of movements in share capital	**(29,611,971)**	**(48,001,201)**	**74,141,821**	**(924,230,619)**
Dividend distributions	–	–	(680)	(210,532)
Net assets at the end of the year	**284,506,866**	**536,810,833**	**347,619,865**	**2,810,701,120**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Smart Materials EUR	Robeco Smart Mobility EUR	Robeco Sustainable Healthy Living EUR	Robeco Sustainable Water EUR
Net assets at the beginning of the year	**998,559,622**	**531,087,574**	**332,011,048**	**3,173,237,807**
Income				
Dividend income, net of withholding taxes	6,924,859	4,746,427	4,380,527	36,539,802
Securities lending income	930,873	339,878	10,051	142,443
Bank interest	747,684	517,105	350,648	2,583,535
Total income	**8,603,416**	**5,603,410**	**4,741,226**	**39,265,780**
Expenses				
Management fees	6,215,905	4,380,147	2,806,030	34,472,175
Service fees	934,551	577,671	396,309	4,349,554
Taxe d'abonnement	190,425	159,602	97,283	1,191,350
Bank and other interest expenses	13	190	–	64
Total expenses	**7,340,894**	**5,117,610**	**3,299,622**	**40,013,143**
Net investment income/(loss)	**1,262,522**	**485,800**	**1,441,604**	**(747,363)**
Net realised gain/(loss) on:				
Sale of investments	39,510,726	(14,582,122)	21,932,856	241,230,215
Forward currency exchange contracts	(805,164)	7,010	(319,901)	(1,874,162)
Currency exchange	679,558	474,121	588,823	(3,590,825)
Net realised gain/(loss) for the year	**39,385,120**	**(14,100,991)**	**22,201,778**	**235,765,228**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(50,237,074)	28,313,954	3,997,852	109,663,722
Forward currency exchange contracts	(29,999)	(235)	1,545	(4,399,644)
Currency exchange	514,058	266,365	119,706	15,387
Net change in unrealised appreciation/(depreciation) for the year	**(49,753,015)**	**28,580,084**	**4,119,103**	**105,279,465**
Increase/(decrease) in net assets as a result of operations	**(9,105,373)**	**14,964,893**	**27,762,485**	**340,297,330**
Subscriptions	200,111,232	57,386,596	111,226,993	459,209,158
Redemptions	(726,632,620)	(240,235,730)	(151,718,188)	(985,455,927)
Increase/(decrease) in net assets as a result of movements in share capital	**(526,521,388)**	**(182,849,134)**	**(40,491,195)**	**(526,246,769)**
Dividend distributions	(911,065)	(60)	(560)	(614,169)
Net assets at the end of the year	**462,021,796**	**363,203,273**	**319,281,778**	**2,986,674,199**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Global Gender Equality EUR	Robeco Next Digital Billion USD	Robeco Biodiversity Equities EUR	Robeco Global Climate Transition Equities EUR
Net assets at the beginning of the year	**79,383,452**	**8,883,506**	**3,876,302**	**133,921,683**
Income				
Dividend income, net of withholding taxes	1,161,862	95,567	98,798	1,229,643
Securities lending income	1,490	–	306	6,341
Bank interest	69,572	5,457	7,713	167,039
Total income	**1,232,924**	**101,024**	**106,817**	**1,403,023**
Expenses				
Management fees	773,099	81,189	50,348	22,627
Service fees	114,951	16,757	8,270	4,106
Taxe d'abonnement	23,312	3,178	2,676	15,183
Bank and other interest expenses	7	–	1	4
Tax charge	–	3,256	–	–
Total expenses	**911,369**	**104,380**	**61,295**	**41,920**
Net investment income/(loss)	**321,555**	**(3,356)**	**45,522**	**1,361,103**
Net realised gain/(loss) on:				
Sale of investments	6,549,743	(2,432,120)	115,373	17,309,166
Forward currency exchange contracts	(50,485)	(2,066)	1,231	224,968
Currency exchange	126,440	(13,486)	6,241	177,521
Net realised gain/(loss) for the year	**6,625,698**	**(2,447,672)**	**122,845**	**17,711,655**
Net change in unrealised appreciation/(depreciation) on:				
Investments	11,871,930	3,494,507	356,012	13,561,849
Forward currency exchange contracts	–	–	139	135,132
Currency exchange	17,745	(918)	2,074	72,502
Net change in unrealised appreciation/(depreciation) for the year	**11,889,675**	**3,493,589**	**358,225**	**13,769,483**
Increase/(decrease) in net assets as a result of operations	**18,836,928**	**1,042,561**	**526,592**	**32,842,241**
Subscriptions	23,364,162	1,327,888	2,306,687	6,793,428
Redemptions	(31,833,702)	(2,540,686)	(234,252)	(31,410,743)
Increase/(decrease) in net assets as a result of movements in share capital	**(8,469,540)**	**(1,212,798)**	**2,072,435**	**(24,617,315)**
Dividend distributions	(56,770)	–	–	–
Net assets at the end of the year	**89,694,070**	**8,713,269**	**6,475,329**	**142,146,609**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Fashion Engagement EUR	Robeco Gravis Digital Infrastructure Income EUR	Robeco High Yield Bonds EUR	Robeco Global Credits EUR
Net assets at the beginning of the year	**3,713,940**	**–**	**6,417,742,469**	**3,075,578,926**
Income				
Dividend income, net of withholding taxes	45,236	69,479	–	–
Interest income from investments, net of withholding taxes	–	–	322,024,632	116,950,523
Interest on swap contracts	–	–	18,745,399	2,218,620
Securities lending income	–	–	3,349,652	287,911
Bank interest	6,810	1,714	16,431,543	3,918,170
Total income	**52,046**	**71,193**	**360,551,226**	**123,375,224**
Expenses				
Management fees	53,043	20,925	39,858,093	10,682,730
Service fees	6,149	4,063	7,619,558	3,186,656
Taxe d'abonnement	1,920	1,512	1,207,250	360,442
Bank and other interest expenses	–	–	99,556	169,153
Interest on swap contracts	–	–	16,137,171	1,837,086
Total expenses	**61,112**	**26,500**	**64,921,628**	**16,236,067**
Net investment income/(loss)	**(9,066)**	**44,693**	**295,629,598**	**107,139,157**
Net realised gain/(loss) on:				
Sale of investments	114,426	13,159	(6,372,853)	22,061,751
Financial futures contracts	–	–	(4,930,540)	346,915
Forward currency exchange contracts	(93)	–	(76,826,110)	7,160,787
Swaps contracts	–	–	6,113,010	(12,693,238)
Currency exchange	4,498	(1,339)	11,858,465	(40,308,297)
Net realised gain/(loss) for the year	**118,831**	**11,820**	**(70,158,028)**	**(23,432,082)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	229,835	(33,777)	285,169,299	112,504,795
Financial futures contracts	–	–	498,778	(41,806,162)
Forward currency exchange contracts	–	–	(26,270,192)	(47,892,291)
Swaps contracts	–	–	486,615	8,458,272
Currency exchange	1,424	28	4,642,941	1,445,373
Net change in unrealised appreciation/(depreciation) for the year	**231,259**	**(33,749)**	**264,527,441**	**32,709,987**
Increase/(decrease) in net assets as a result of operations	**341,024**	**22,764**	**489,999,011**	**116,417,062**
Subscriptions	420,749	3,000,072	1,281,392,375	926,248,814
Redemptions	(813,084)	–	(1,912,609,655)	(1,060,532,873)
Increase/(decrease) in net assets as a result of movements in share capital	**(392,335)**	**3,000,072**	**(631,217,280)**	**(134,284,059)**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Fashion Engagement EUR	Robeco Gravis Digital Infrastructure Income EUR	Robeco High Yield Bonds EUR	Robeco Global Credits EUR
Dividend distributions	–	(3,473)	(87,291,733)	(31,727,003)
Net assets at the end of the year	**3,662,629**	**3,019,363**	**6,189,232,467**	**3,025,984,926**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Dynamic High Yield EUR	Robeco QI Global Multi-Factor Credits EUR	Robeco QI Global Multi-Factor Bonds EUR	Robeco Global Credits - Short Maturity EUR
Net assets at the beginning of the year	**195,053,931**	**1,181,424,809**	**28,979,266**	**470,744,024**
Income				
Interest income from investments, net of withholding taxes	2,942,642	43,979,025	799,939	17,399,831
Interest on swap contracts	14,358,929	1,843,103	–	111,959
Securities lending income	30,922	194,030	1,105	67,073
Bank interest	377,210	894,439	49,001	466,769
Total income	**17,709,703**	**46,910,597**	**850,045**	**18,045,632**
Expenses				
Management fees	1,016,459	2,849,690	26,084	2,245,709
Service fees	303,963	1,141,285	10,434	566,006
Taxe d'abonnement	33,361	109,623	3,342	117,732
Bank and other interest expenses	12,248	91,313	3,411	15,616
Interest on swap contracts	511,235	2,172,746	–	267,959
Total expenses	**1,877,266**	**6,364,657**	**43,271**	**3,213,022**
Net investment income/(loss)	**15,832,437**	**40,545,940**	**806,774**	**14,832,610**
Net realised gain/(loss) on:				
Sale of investments	1,870,029	5,433,308	(356,448)	2,890,933
Financial futures contracts	104,316	(495,674)	121,245	(382,073)
Forward currency exchange contracts	2,340,334	(958,359)	692,166	1,941,993
Swaps contracts	11,045,387	2,875,129	–	(175,552)
Currency exchange	(5,048,559)	(23,321,857)	35,929	(3,674,224)
Net realised gain/(loss) for the year	**10,311,507**	**(16,467,453)**	**492,892**	**601,077**
Net change in unrealised appreciation/(depreciation) on:				
Investments	13,035,976	31,500,978	531,013	20,267,203
Financial futures contracts	(556,075)	(5,125,719)	(121,359)	(748,793)
Forward currency exchange contracts	(4,161,570)	(25,114,256)	320,940	(2,513,946)
Swaps contracts	(12,096,163)	(3,443,508)	–	395,536
Currency exchange	204,594	460,630	9,682	226,254
Net change in unrealised appreciation/(depreciation) for the year	**(3,573,238)**	**(1,721,875)**	**740,276**	**17,626,254**
Increase/(decrease) in net assets as a result of operations	**22,570,706**	**22,356,612**	**2,039,942**	**33,059,941**
Subscriptions	100,618,175	146,674,007	5,741,959	224,512,465
Redemptions	(33,722,293)	(295,378,013)	(1,610,067)	(214,601,560)
Increase/(decrease) in net assets as a result of movements in share capital	**66,895,882**	**(148,704,006)**	**4,131,892**	**9,910,905**
Dividend distributions	(1,116,842)	(7,782,136)	–	(1,717,591)

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Dynamic High Yield EUR	Robeco QI Global Multi-Factor Credits EUR	Robeco QI Global Multi-Factor Bonds EUR	Robeco Global Credits - Short Maturity EUR
Net assets at the end of the year	**283,403,677**	**1,047,295,279**	**35,151,100**	**511,997,279**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Corporate Hybrid Bonds EUR	Robeco QI Global Multi-Factor High Yield EUR	Robeco SDG Credit Income USD	Robeco Global SDG Credits EUR
Net assets at the beginning of the year	**270,367,666**	**10,454,696**	**1,195,575,365**	**1,931,117,101**
Income				
Interest income from investments, net of withholding taxes	9,880,812	830,189	63,616,321	78,885,129
Interest on swap contracts	–	78,792	–	791,493
Securities lending income	47,877	4,554	244,879	227,159
Bank interest	367,844	10,786	3,101,557	2,827,925
Total income	**10,296,533**	**924,321**	**66,962,757**	**82,731,706**
Expenses				
Management fees	1,168,256	6,666	9,838,142	8,681,460
Service fees	328,299	2,073	1,984,886	2,506,382
Taxe d'abonnement	32,567	1,618	418,850	293,078
Bank and other interest expenses	15,759	1,276	199,248	149,927
Interest on swap contracts	105,219	9,561	–	2,028,565
Total expenses	**1,650,100**	**21,194**	**12,441,126**	**13,659,412**
Net investment income/(loss)	**8,646,433**	**903,127**	**54,521,631**	**69,072,294**
Net realised gain/(loss) on:				
Sale of investments	6,390,282	492,075	1,588,593	18,900,763
Financial futures contracts	274,084	(25,690)	(8,616,165)	(3,736,353)
Forward currency exchange contracts	(708,331)	(7,873)	(9,666,555)	991,033
Swaps contracts	(72,638)	122,818	–	(819,119)
Currency exchange	(3,237,851)	(141,304)	38,613,655	(19,537,316)
Net realised gain/(loss) for the year	**2,645,546**	**440,026**	**21,919,528**	**(4,200,992)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	11,517,008	870,554	(9,608,174)	59,988,995
Financial futures contracts	(663,547)	(23,164)	(22,122,532)	(25,700,885)
Forward currency exchange contracts	(1,852,026)	(30,883)	3,922,145	(38,381,464)
Swaps contracts	29,256	(16,166)	–	(1,587,821)
Currency exchange	128,119	18,427	(985,066)	1,649,275
Net change in unrealised appreciation/(depreciation) for the year	**9,158,810**	**818,768**	**(28,793,627)**	**(4,031,900)**
Increase/(decrease) in net assets as a result of operations	**20,450,789**	**2,161,921**	**47,647,532**	**60,839,402**
Subscriptions	45,102,062	25,465,622	856,101,682	768,992,882
Redemptions	(75,337,258)	(11,765,704)	(417,173,238)	(791,413,040)
Increase/(decrease) in net assets as a result of movements in share capital	**(30,235,196)**	**13,699,918**	**438,928,444**	**(22,420,158)**
Dividend distributions	(440,369)	–	(52,462,183)	(3,931,788)

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Corporate Hybrid Bonds EUR	Robeco QI Global Multi-Factor High Yield EUR	Robeco SDG Credit Income USD	Robeco Global SDG Credits EUR
Net assets at the end of the year	**260,142,890**	**26,316,535**	**1,629,689,158**	**1,965,604,557**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco SDG High Yield Bonds EUR	Robeco Global Green Bonds EUR	Robeco Climate Global Credits EUR	Robeco Climate Global Bonds (in liquidation) EUR
Net assets at the beginning of the year	**471,661,697**	**144,384,743**	**399,206,184**	**36,843,814**
Income				
Interest income from investments, net of withholding taxes	23,612,352	3,739,681	19,587,903	1,143,084
Interest on swap contracts	630,446	366,393	–	251,232
Securities lending income	198,385	5,587	35,946	2,065
Bank interest	860,079	141,796	633,563	63,751
Total income	**25,301,262**	**4,253,457**	**20,257,412**	**1,460,132**
Expenses				
Management fees	2,935,454	248,038	1,722,760	54,437
Service fees	583,897	84,928	516,629	17,558
Taxe d'abonnement	83,434	15,075	53,397	4,701
Bank and other interest expenses	11,288	28,059	40,006	14,949
Interest on swap contracts	612,378	760,177	82,901	220,438
Tax charge	–	–	–	(397)
Total expenses	**4,226,451**	**1,136,277**	**2,415,693**	**311,686**
Net investment income/(loss)	**21,074,811**	**3,117,180**	**17,841,719**	**1,148,446**
Net realised gain/(loss) on:				
Sale of investments	308,753	1,603,944	5,169,015	(182,860)
Options contracts	–	–	–	(16,495)
Financial futures contracts	(521,460)	(1,423,070)	223,408	(611,811)
Forward currency exchange contracts	(1,298,655)	1,393,105	9,257,884	(18,179)
Swaps contracts	(303,751)	124,122	11,246	3,018
Currency exchange	(10,083,130)	1,244,374	2,364,767	(636,865)
Net realised gain/(loss) for the year	**(11,898,243)**	**2,942,475**	**17,026,320**	**(1,463,192)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	25,653,145	(7,219)	15,899,635	503,743
Financial futures contracts	783,561	(352,058)	(7,847,372)	(74,373)
Forward currency exchange contracts	(7,750,556)	(2,966,142)	(2,480,125)	(82,574)
Swaps contracts	601,224	143,019	(447,096)	(146,081)
Currency exchange	230,425	34,569	236,821	16,044
Net change in unrealised appreciation/(depreciation) for the year	**19,517,799**	**(3,147,831)**	**5,361,863**	**216,759**
Increase/(decrease) in net assets as a result of operations	**28,694,367**	**2,911,824**	**40,229,902**	**(97,987)**
Subscriptions	190,088,929	24,657,868	156,089,586	8,499,625
Redemptions	(163,200,116)	(17,046,135)	(19,270,176)	(5,648,865)

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco SDG High Yield Bonds EUR	Robeco Global Green Bonds EUR	Robeco Climate Global Credits EUR	Robeco Climate Global Bonds (in liquidation) EUR
Increase/(decrease) in net assets as a result of movements in share capital	**26,888,813**	**7,611,733**	**136,819,410**	**2,850,760**
Dividend distributions	(3,503,328)	–	(36,000)	–
Net assets at the end of the year	**523,741,549**	**154,908,300**	**576,219,496**	**39,596,587**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Global SDG & Climate Multi-Factor Credits EUR	Robeco Transition Emerging Credits USD	Robeco Climate Global High Yield Bonds EUR	Robeco High Income Green Bonds EUR
Net assets at the beginning of the year	**9,757,818**	**187,404,585**	**262,914,374**	**–**
Income				
Interest income from investments, net of withholding taxes	399,967	9,496,674	17,414,020	217,975
Interest on swap contracts	5,006	–	–	–
Securities lending income	540	64,823	29,820	–
Bank interest	8,366	292,737	871,085	5,121
Total income	**413,879**	**9,854,234**	**18,314,925**	**223,096**
Expenses				
Management fees	29,577	328,004	1,594,844	21,801
Service fees	11,771	75,580	425,164	6,642
Taxe d'abonnement	1,067	32,193	37,491	1,083
Bank and other interest expenses	834	10,774	13,727	429
Interest on swap contracts	10,323	18,008	–	–
Total expenses	**53,572**	**464,559**	**2,071,226**	**29,955**
Net investment income/(loss)	**360,307**	**9,389,675**	**16,243,699**	**193,141**
Net realised gain/(loss) on:				
Sale of investments	6,830	1,412,832	5,069,679	77,184
Financial futures contracts	4,643	(584,499)	(1,896,185)	16,008
Forward currency exchange contracts	(26,905)	(313,088)	276,345	(4,166)
Swaps contracts	1,106	8,791	–	4,050
Currency exchange	(327,048)	(2,133,350)	(3,525,393)	(27,157)
Net realised gain/(loss) for the year	**(341,374)**	**(1,609,314)**	**(75,554)**	**65,919**
Net change in unrealised appreciation/(depreciation) on:				
Investments	247,718	876,654	15,082,977	216,431
Financial futures contracts	(28,232)	(375,183)	(436,768)	(2,149)
Forward currency exchange contracts	(126,167)	(1,325,545)	(2,017,366)	(19,904)
Swaps contracts	(15,228)	(85,498)	–	–
Currency exchange	3,670	(69,122)	1,046,572	1,026
Net change in unrealised appreciation/(depreciation) for the year	**81,761**	**(978,694)**	**13,675,415**	**195,404**
Increase/(decrease) in net assets as a result of operations	**100,694**	**6,801,667**	**29,843,560**	**454,464**
Subscriptions	1,181	38,403,232	150,710,107	10,459,081
Redemptions	(383,633)	(12,349,077)	(812,140)	–
Increase/(decrease) in net assets as a result of movements in share capital	**(382,452)**	**26,054,155**	**149,897,967**	**10,459,081**
Dividend distributions	–	(32,645)	–	(12,373)

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Global SDG & Climate Multi-Factor Credits EUR	Robeco Transition Emerging Credits USD	Robeco Climate Global High Yield Bonds EUR	Robeco High Income Green Bonds EUR
Net assets at the end of the year	**9,476,060**	**220,227,762**	**442,655,901**	**10,901,172**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco QI Global Dynamic Duration EUR	Robeco Sustainable Global Bonds EUR	Robeco Emerging Markets Bonds USD	Robeco Emerging Markets Bonds Local Currency USD
Net assets at the beginning of the year	**–**	**–**	**–**	**–**
Income				
Interest income from investments, net of withholding taxes	3,395,795	385,903	165,375	255,444
Bank interest	145,167	12	1,865	4,088
Total income	**3,540,962**	**385,915**	**167,240**	**259,532**
Expenses				
Management fees	649,178	94,251	17,875	18,656
Service fees	267,177	24,180	3,572	4,548
Taxe d'abonnement	112,106	36,084	618	649
Bank and other interest expenses	29,062	7,488	127	201
Interest on swap contracts	–	–	–	193
Total expenses	**1,057,523**	**162,003**	**22,192**	**24,247**
Net investment income/(loss)	**2,483,439**	**223,912**	**145,048**	**235,285**
Net realised gain/(loss) on:				
Sale of investments	(1,441,336)	(72,385)	(81,605)	(298,306)
Financial futures contracts	(16,165,981)	88,253	(6,054)	(1,683)
Forward currency exchange contracts	(4,027,028)	–	(22,921)	655
Swaps contracts	–	–	–	(2)
Currency exchange	(6,075,597)	700	5,521	(25,944)
Net realised gain/(loss) for the year	**(27,709,942)**	**16,568**	**(105,059)**	**(325,280)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(825,798)	(2,758,990)	(278,145)	(831,593)
Financial futures contracts	(1,410,873)	(242,592)	(10,943)	–
Forward currency exchange contracts	571,572	(561,015)	12,693	(15,473)
Swaps contracts	–	–	–	(8,551)
Currency exchange	72,159	55,703	(391)	(3,508)
Net change in unrealised appreciation/(depreciation) for the year	**(1,592,940)**	**(3,506,894)**	**(276,786)**	**(859,125)**
Increase/(decrease) in net assets as a result of operations	**(26,819,443)**	**(3,266,414)**	**(236,797)**	**(949,120)**
Subscriptions	778,382,897	302,098,860	11,132,857	11,132,817
Redemptions	(104,260,448)	(10,818,363)	–	–
Increase/(decrease) in net assets as a result of movements in share capital	**674,122,449**	**291,280,497**	**11,132,857**	**11,132,817**
Dividend distributions	(19,502)	–	–	–
Net assets at the end of the year	**647,283,504**	**288,014,083**	**10,896,060**	**10,183,697**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Euro Government Bonds EUR	Robeco Euro Credit Bonds EUR	Robeco All Strategy Euro Bonds EUR	Robeco European High Yield Bonds EUR
Net assets at the beginning of the year	**954,423,958**	**1,178,273,224**	**214,780,205**	**368,146,061**
Income				
Interest income from investments, net of withholding taxes	21,296,631	39,865,658	5,031,925	17,405,722
Interest on swap contracts	4,058,508	171,920	1,198,941	292,735
Securities lending income	132,397	238,676	44,043	363,543
Bank interest	717,311	1,255,772	282,139	760,391
Total income	**26,204,847**	**41,532,026**	**6,557,048**	**18,822,391**
Expenses				
Management fees	2,077,557	4,065,984	905,870	1,460,273
Service fees	1,081,990	1,354,822	308,408	311,046
Taxe d'abonnement	256,049	150,837	91,927	55,663
Bank and other interest expenses	123,296	39,336	63,720	433
Interest on swap contracts	7,237,412	294,020	2,614,592	–
Total expenses	**10,776,304**	**5,904,999**	**3,984,517**	**1,827,415**
Net investment income/(loss)	**15,428,543**	**35,627,027**	**2,572,531**	**16,994,976**
Net realised gain/(loss) on:				
Sale of investments	(3,510,384)	7,624,777	(2,362,500)	(428,982)
Options contracts	(341,678)	–	(69,548)	–
Financial futures contracts	(7,278,216)	1,541,070	(2,519,555)	(65,318)
Forward currency exchange contracts	318,840	(16,871)	(258,357)	(1,418,176)
Swaps contracts	2,769,048	35,912	972,802	49,533
Currency exchange	72,307	(4,733)	(186,232)	(1,266,509)
Net realised gain/(loss) for the year	**(7,970,083)**	**9,180,155**	**(4,423,390)**	**(3,129,452)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(2,582,342)	21,573,844	3,442,723	10,099,945
Financial futures contracts	10,726,390	(3,315,502)	581,160	349,508
Forward currency exchange contracts	437,530	(19,610)	503,298	(697,913)
Swaps contracts	(2,140,510)	245,458	(696,635)	(160,816)
Currency exchange	(23,571)	11,546	(62,678)	12,581
Net change in unrealised appreciation/(depreciation) for the year	**6,417,497**	**18,495,736**	**3,767,868**	**9,603,305**
Increase/(decrease) in net assets as a result of operations	**13,875,957**	**63,302,918**	**1,917,009**	**23,468,829**
Subscriptions	300,766,519	724,822,180	6,809,693	92,427,751
Redemptions	(318,180,879)	(393,875,901)	(52,087,814)	(58,756,802)
Increase/(decrease) in net assets as a result of movements in share capital	**(17,414,360)**	**330,946,279**	**(45,278,121)**	**33,670,949**
Dividend distributions	(7,916,178)	(150,290)	(4,430,659)	(25,342)

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Euro Government Bonds EUR	Robeco Euro Credit Bonds EUR	Robeco All Strategy Euro Bonds EUR	Robeco European High Yield Bonds EUR
Net assets at the end of the year	**942,969,377**	**1,572,372,131**	**166,988,434**	**425,260,497**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Transition Asian Bonds USD	Robeco Euro SDG Credits EUR	Robeco Financial Institutions Bonds EUR	Robeco Investment Grade Corporate Bonds EUR
Net assets at the beginning of the year	**10,686,848**	**1,230,155,686**	**1,738,692,684**	**92,181,871**
Income				
Interest income from investments, net of withholding taxes	483,187	39,030,533	91,246,321	1,020,006
Interest on swap contracts	–	115,861	1,644,448	–
Securities lending income	945	220,399	444,317	11,742
Bank interest	12,785	1,240,972	1,989,778	42,513
Total income	**496,917**	**40,607,765**	**95,324,864**	**1,074,261**
Expenses				
Management fees	109,364	5,265,996	10,811,377	172,190
Service fees	17,693	1,704,922	2,807,925	63,808
Taxe d'abonnement	5,472	271,451	513,643	10,555
Bank and other interest expenses	549	39,481	61,042	1,710
Interest on swap contracts	5,061	238,211	269,734	20,753
Other Operating expenses	–	–	–	1,000
Total expenses	**138,139**	**7,520,061**	**14,463,721**	**270,016**
Net investment income/(loss)	**358,778**	**33,087,704**	**80,861,143**	**804,245**
Net realised gain/(loss) on:				
Sale of investments	244,816	1,430,212	(5,517,667)	(2,758,801)
Financial futures contracts	2,637	696,843	(520,774)	114,864
Forward currency exchange contracts	8,304	289,993	241,809	–
Swaps contracts	1,090	7,708	(225,635)	50,343
Currency exchange	14,633	(448,824)	8,724,030	(58)
Net realised gain/(loss) for the year	**271,480**	**1,975,932**	**2,701,763**	**(2,593,652)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	(28,681)	26,708,640	110,638,651	3,056,115
Financial futures contracts	(39,018)	(1,705,911)	(2,811,572)	(28,417)
Forward currency exchange contracts	8,300	(928,992)	5,708,751	–
Swaps contracts	(16,041)	207,782	846,184	(82,907)
Currency exchange	(1,267)	17,969	57,341	146
Net change in unrealised appreciation/(depreciation) for the year	**(76,707)**	**24,299,488**	**114,439,355**	**2,944,937**
Increase/(decrease) in net assets as a result of operations	**553,551**	**59,363,124**	**198,002,261**	**1,155,530**
Subscriptions	37,854	458,739,708	991,615,205	8,216,583
Redemptions	–	(363,309,657)	(589,449,513)	(100,906,517)

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Transition Asian Bonds USD	Robeco Euro SDG Credits EUR	Robeco Financial Institutions Bonds EUR	Robeco Investment Grade Corporate Bonds EUR
Increase/(decrease) in net assets as a result of movements in share capital	**37,854**	**95,430,051**	**402,165,692**	**(92,689,934)**
Dividend distributions	(1,596)	(3,360,485)	(28,618,697)	(647,467)
Net assets at the end of the year	**11,276,657**	**1,381,588,376**	**2,310,241,940**	**–**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco US Green Bonds USD	Robeco Euro SDG Short Duration Bonds EUR	Robeco QI Multi Factor Absolute Return EUR	Robeco Sustainable Income Allocation EUR
Net assets at the beginning of the year	**228,658,162**	**–**	**4,027,867**	**–**
Income				
Dividend income, net of withholding taxes	–	–	11,862	520,064
Interest income from investments, net of withholding taxes	2,297,282	93,303	1,112	2,092,583
Interest on swap contracts	51,954	–	29,347	36,482
Securities lending income	65	–	145	–
Bank interest	154,691	7,137	7,409	237,371
Total income	**2,503,992**	**100,440**	**49,875**	**2,886,500**
Expenses				
Management fees	119,947	15,495	7,514	509,027
Service fees	125,383	7,418	1,277	161,279
Taxe d'abonnement	24,814	801	(6)	63,938
Bank and other interest expenses	19,325	258	2,467	15,918
Interest on swap contracts	236,042	–	3,013	692,704
Total expenses	**525,511**	**23,972**	**14,265**	**1,442,866**
Net investment income/(loss)	**1,978,481**	**76,468**	**35,610**	**1,443,634**
Net realised gain/(loss) on:				
Sale of investments	(4,757,443)	59,090	566,289	1,109,089
Options contracts	–	–	–	(8,167)
Financial futures contracts	(853,913)	556	(248,467)	(381,516)
Forward currency exchange contracts	(527,645)	18,451	(37,077)	(1,964,289)
Swaps contracts	(402,014)	–	84,063	11,265
Currency exchange	(2,620,820)	(5,624)	24,731	109,243
Net realised gain/(loss) for the year	**(9,161,835)**	**72,473**	**389,539**	**(1,124,375)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,610,544	160,990	(319,037)	7,053,328
Options contracts	–	–	–	14,756
Financial futures contracts	(954,385)	3,835	55,624	(753,308)
Forward currency exchange contracts	(1,875,538)	(750)	40,516	(473,693)
Swaps contracts	119,398	–	(66,699)	(7,284)
Currency exchange	(34,701)	(1)	(8,402)	62,950
Net change in unrealised appreciation/(depreciation) for the year	**(134,682)**	**164,074**	**(297,998)**	**5,896,749**
Increase/(decrease) in net assets as a result of operations	**(7,318,036)**	**313,015**	**127,151**	**6,216,008**
Subscriptions	6,057,496	10,000,194	4	137,979,562

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco US Green Bonds USD	Robeco Euro SDG Short Duration Bonds EUR	Robeco QI Multi Factor Absolute Return EUR	Robeco Sustainable Income Allocation EUR
Redemptions	(209,100,070)	(238,135)	(4,155,022)	(15,914,124)
Increase/(decrease) in net assets as a result of movements in share capital	**(203,042,574)**	**9,762,059**	**(4,155,018)**	**122,065,438**
Dividend distributions	(91,387)	–	–	(2,679,333)
Net assets at the end of the year	**18,206,165**	**10,075,074**	**–**	**125,602,113**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Sustainable Dynamic Allocation EUR	Robeco Sustainable Diversified Allocation EUR	Robeco Flexible Allocation EUR	Combined EUR
Net assets at the beginning of the year	**–**	**–**	**–**	**62,579,461,724**
Income				
Dividend income, net of withholding taxes	2,212,760	890,480	15,375	796,036,395
Interest income from investments, net of withholding taxes	954,734	1,557,178	147,232	953,932,090
Dividend income on contracts for difference	–	–	–	10,956
Interest income on contracts for difference	–	–	–	9,394
Interest on swap contracts	34,376	2,234	–	47,034,255
Securities lending income	–	–	–	11,684,810
Bank interest	341,419	254,271	18,953	73,712,959
Total income	**3,543,289**	**2,704,163**	**181,560**	**1,882,420,859**
Expenses				
Management fees	1,072,782	592,871	62,718	474,873,409
Performance fees	–	–	–	1,347,459
Service fees	258,719	171,687	11,642	87,594,561
Taxe d'abonnement	101,457	62,896	1,181	16,973,799
Dividend expense on contracts for difference	–	–	–	36,421
Bank and other interest expenses	18,980	18,515	1,237	1,618,700
Interest on swap contracts	426,954	380,485	–	37,173,364
Interest expense on contracts for difference	–	–	–	22,879
Tax charge	–	–	–	21,216
Other Operating expenses	–	–	–	2,000
Total expenses	**1,878,892**	**1,226,454**	**76,778**	**619,663,808**
Net investment income/(loss)	**1,664,397**	**1,477,709**	**104,782**	**1,262,757,051**
Net realised gain/(loss) on:				
Sale of investments	2,536,322	1,468,852	88,244	2,726,951,860
Options contracts	(6,687)	2,267	(3,441)	(443,749)
Financial futures contracts	28,967	455,874	(218,244)	(41,533,112)
Forward currency exchange contracts	(1,105,504)	(804,696)	(512,554)	(172,569,485)
Contracts for difference	–	–	–	(104,932)
Swaps contracts	46,069	43,834	–	9,718,001
Currency exchange	(54,586)	(3,038)	(32,564)	(54,963,461)
Net realised gain/(loss) for the year	**1,444,581**	**1,163,093**	**(678,559)**	**2,467,055,122**
Net change in unrealised appreciation/(depreciation) on:				
Investments	18,282,790	7,802,694	967,963	3,054,744,696
Options contracts	23,364	14,756	2,423	55,299
Financial futures contracts	(462,592)	(613,638)	(65,772)	(106,089,165)

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

	Robeco Sustainable Dynamic Allocation EUR	Robeco Sustainable Diversified Allocation EUR	Robeco Flexible Allocation EUR	Combined EUR
Forward currency exchange contracts	(324,095)	(160,655)	(181,232)	(205,917,844)
Contracts for difference	–	–	–	4,654
Swaps contracts	7,358	(28,693)	–	(9,506,298)
Currency exchange	79,780	62,663	9,527	(3,156,131)
Net change in unrealised appreciation/(depreciation) for the year	**17,606,605**	**7,077,127**	**732,909**	**2,730,135,211**
Increase/(decrease) in net assets as a result of operations	**20,715,583**	**9,717,929**	**159,132**	**6,459,947,384**
Subscriptions	210,383,917	146,660,804	20,025,282	24,275,992,827
Redemptions	(23,375,311)	(24,353,253)	(24,995)	(23,435,251,559)
Increase/(decrease) in net assets as a result of movements in share capital	**187,008,606**	**122,307,551**	**20,000,287**	**840,741,268**
Dividend distributions	(1,951,674)	(1,170)	(3,766)	(338,088,988)
Foreign currency translation difference	–	–	–	939,590,623
Net assets at the end of the year	**205,772,515**	**132,024,310**	**20,155,653**	**70,481,652,011**

The accompanying notes form an integral part of these financial statements.

Robeco Capital Growth Funds

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco BP Global Premium Equities				
B EUR	403,067	246.04	219.44	203.36
C EUR	748,529	233.81	207.25	190.87
D EUR	3,024,099	459.22	401.45	364.67
D USD[1]	541,766	229.05	213.62	187.48
DH EUR	989,763	164.57	148.06	133.26
DH USD[1]	272,292	209.83	185.81	163.27
E USD[1]	64,381	175.74	165.90	146.81
F EUR	1,133,809	210.52	182.90	165.12
F GBP[2]	83,606	252.35	229.78	212.41
F USD[1]	760,654	211.59	196.12	171.06
FH EUR	618,453	152.41	136.29	121.91
I EUR	1,665,253	284.36	246.98	222.91
I GBP[2]	109,355	252.94	230.25	212.78
I USD[1]	3,081,840	213.55	197.86	172.54
IB EUR	452,492	152.26	134.92	124.23
IB GBP[2]	45,090	164.12	152.41	143.68
IH EUR	339,154	173.75	155.28	138.79
KE GBP[2]	5,823,347	124.11	114.98	107.80
KE USD[1]	306,232	116.23	109.64	97.00
M USD[1]	39,726	165.02	155.46	137.80
M2 EUR	80,931	161.34	142.84	131.38
M2H EUR	13,106	133.91	122.05	111.20
Z GBP[2]	208	99.60	–	–
Total net assets in EUR		**4,734,599,836**	**4,807,870,515**	**4,684,513,185**
Robeco QI Global Conservative Equities				
B EUR	83,254	194.67	168.79	167.18
C EUR	700,395	177.91	153.64	151.57
D EUR	112,631	328.88	274.01	260.81
D USD[1]	10,898	223.82	198.93	182.93
F EUR	49,993	184.14	152.80	144.87
F GBP[2]	2,485	201.10	174.89	169.74
I EUR	443,171	350.99	291.18	275.97
I USD[1]	37,961	277.58	245.65	224.94
IH EUR	56,707	180.96	156.47	145.14
M2 EUR	1,173	159.31	134.01	128.77
Z USD[1]	389,995	230.68	202.98	184.81
Total net assets in EUR		**453,078,531**	**353,914,123**	**426,833,704**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Sustainable Global Stars Equities				
D EUR	619,483	658.95	513.74	428.08
D2 USD[1]	733	100.21	–	–
DL USD[1]	9,365	172.74	144.02	116.22
E EUR	149,943	135.67	105.80	88.18
F EUR	744,636	422.08	327.03	270.82
I USD[1]	3,046,763	130.48	108.21	86.56
IL EUR	2,266,180	311.01	241.37	200.22
IL GBP[2]	7,166	172.78	140.54	119.36
IL USD[1]	685,507	190.48	157.70	126.39
M2 EUR	8,644	137.95	108.98	–
Z EUR	312,985	583.21	448.10	368.01
Total net assets in EUR		**2,144,528,740**	**910,572,970**	**629,128,930**
Robeco Emerging Stars Equities				
D EUR	375,481	274.79	257.11	226.38
D USD[1]	211,958	135.24	134.91	114.76
DL EUR	88,359	184.21	172.67	152.41
DL USD[1]	23,608	118.68	118.68	101.21
E EUR	34,980	136.76	129.45	117.21
F EUR	553,939	201.68	187.34	164.45
F GBP[2]	20,882	191.95	186.86	167.97
F USD[1]	9,953	170.50	168.93	143.27
FL EUR	92,932	133.59	124.26	108.84
FL USD[1]	251,504	137.49	136.42	115.44
G EUR	28,045	113.58	107.19	97.35
G GBP[2]	27,176	175.07	173.19	161.02
I EUR	284,598	208.93	194.08	170.30
I USD[1]	1,411,082	149.23	147.89	125.41
IE EUR	2,020	13,075.55	12,336.18	11,210.97
IEL GBP[2]	110,189	108.42	–	–
IL EUR	2,404,773	119.77	111.34	–
IL GBP[2]	848,920	186.30	181.50	162.67
IL USD[1]	217,750	168.63	167.23	141.43
K EUR	90,015	112.65	–	–
K USD[1]	2,339,156	107.68	–	–
K3E GBP[2]	209	97.92	–	–
KE EUR	250	112.65	–	–
KE GBP[2]	4,735,248	114.98	113.96	105.61
KE USD[1]	259,951	105.99	106.97	93.51
ML USD[1]	26,577	139.68	140.02	119.70
Z EUR	200,693	231.09	212.32	183.73
Total net assets in EUR		**2,134,521,837**	**1,706,069,881**	**1,436,430,896**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Emerging Markets Equities				
D EUR	351,568	244.05	219.34	198.40
D SEK[3]	9,389	110.28	96.44	87.18
D USD[1]	13,610	190.07	182.24	159.24
F EUR	1,122,263	198.21	176.89	158.89
F USD[1]	338	153.60	146.23	126.90
I EUR	871,711	469.49	418.66	375.75
I SEK[3]	336,525	113.60	98.55	88.29
I USD[1]	905,887	155.83	148.24	128.54
IBX EUR	250	101.25	–	–
J USD[1]	772,681	160.37	152.56	132.29
M EUR	7,828	172.80	156.08	141.89
M USD[1]	826	161.92	156.03	137.02
M2 EUR	1,210	126.73	115.05	105.11
Z EUR	420,661	100.09	–	–
Total net assets in EUR		**1,023,239,854**	**964,564,725**	**824,937,228**
Robeco QI Emerging Markets Active Equities				
D EUR	326,134	272.29	227.09	195.87
D USD[1]	596,043	166.59	148.23	123.50
D2 USD[1]	270	95.89	–	–
E EUR	3,455	154.73	131.35	117.10
F EUR	289,603	239.61	198.53	170.14
F2 EUR	333,627	109.16	–	–
G EUR	213	129.23	109.57	97.74
I EUR	3,813,007	304.12	251.77	215.59
I GBP[2]	208	103.83	–	–
I JPY[4]	261,220	12,670.19	10,038.62	–
I USD[1]	8,480,129	179.24	158.29	130.96
IE EUR	1,380,587	141.77	120.20	107.21
Z CAD[5]	147,324	131.59	105.74	–
Z USD[1]	1,503,988	125.41	109.91	–
Total net assets in EUR		**3,329,795,670**	**1,260,116,725**	**725,887,101**
Robeco QI Global Momentum Equities				
D EUR	18,406	265.68	199.39	182.24
F EUR	32,274	324.35	242.18	220.26
I EUR	47,963	392.89	293.26	266.64
Total net assets in EUR		**34,202,378**	**21,645,755**	**17,751,858**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco QI Global Developed Sustainable Enhanced Index Equities				
D EUR	251,828	153.54	119.98	101.21
F EUR	289,591	327.44	255.23	214.77
I CHF[6]	–	–	140.31	125.29
I EUR	658,903	336.44	262.02	220.31
I USD[1]	195,234	185.01	153.71	124.87
Z EUR	449,846	365.12	283.30	237.33
ZB AUD[7]	395,481	146.11	111.33	92.27
Total net assets in EUR		**588,846,271**	**431,398,778**	**392,802,516**
Robeco QI Emerging Markets Enhanced Index Equities				
D EUR[8]	12,575	152.88	126.96	114.04
F EUR[8]	1,792	106.26	–	–
F USD	275	99.03	–	–
F2 EUR[8]	250	100.89	–	–
I EUR[8]	276,454	126.52	104.61	–
I GBP[9]	212	102.85	–	–
I USD	3,645,776	168.58	148.69	128.49
K2 USD	271	95.36	–	–
Z EUR[8]	218,647	222.02	182.63	162.52
Total net assets in USD		**703,379,776**	**133,670,323**	**80,039,414**
Robeco QI Emerging Conservative Equities				
B EUR[8]	1,657,655	110.18	100.61	92.99
B USD	21,387	81.95	79.82	71.27
C EUR[8]	1,835,877	109.08	98.98	90.92
C USD	32,768	86.36	83.60	74.20
D EUR[8]	294,475	223.18	193.93	170.54
D GBP[9]	1,069	179.80	163.75	147.44
D USD	178,534	146.96	136.23	115.74
F EUR[8]	277,028	193.20	166.85	145.82
F GBP[9]	37,347	191.35	173.19	154.98
F USD	205,311	153.13	141.07	119.11
G GBP[9]	2,079,845	141.61	132.67	123.74
G USD	48,961	114.02	108.78	95.71
I EUR[8]	4,156,045	243.55	210.26	183.70
I GBP[9]	278,037	191.50	173.26	154.99
I USD	1,379,050	166.45	153.29	129.39
IE EUR[8]	1,567,981	106.85	95.51	87.01
Z CAD[10]	686,655	136.47	114.26	98.27
ZB AUD[11]	1,594,444	165.14	143.16	127.15
Total net assets in USD		**2,711,903,758**	**2,414,386,093**	**2,293,575,766**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco QI Global Value Equities				
D EUR	58,230	162.40	132.16	115.15
F EUR	92,294	273.33	221.32	191.87
F GBP[2]	5,062	160.56	136.25	120.95
I EUR	47,739	275.46	222.85	193.14
Z EUR	104,123	269.85	216.96	186.78
Total net assets in EUR		**76,913,249**	**169,067,372**	**163,807,397**
Robeco QI Global Developed Multi-Factor Equities				
D EUR	–	–	184.64	165.41
I EUR	–	–	192.83	171.85
I USD[1]	–	–	119.88	103.21
Total net assets in EUR		**–**	**164,543,171**	**260,772,728**
Robeco QI Emerging Markets Sustainable Active Equities				
D EUR[8]	156,057	152.88	126.08	112.76
F EUR[8]	76,465	159.74	130.88	116.30
I EUR[8]	419,544	207.37	169.76	150.72
I USD	22,958	172.77	150.88	129.43
Z EUR[8]	249,250	152.70	124.05	109.31
Total net assets in USD		**170,821,243**	**140,328,544**	**101,915,850**
Robeco QI Global Developed Conservative Equities				
B CAD[5]	277,223	131.33	108.72	108.04
D EUR	58,656	200.85	163.38	157.16
D USD[1]	3,550	181.28	157.30	146.18
I EUR	438,423	207.10	167.73	160.65
I USD[1]	223,819	189.81	163.99	151.75
IH EUR	195,485	150.85	127.88	119.71
Z CAD[5]	1,028,026	150.62	118.62	112.16
Total net assets in EUR		**302,135,645**	**249,813,852**	**220,456,882**
Robeco QI Global Developed Active Equities				
F EUR	250	98.65	–	–
I EUR	1,337,596	113.39	–	–
S EUR	778,358	198.97	150.41	130.86
Z EUR	250	98.69	–	–
Total net assets in EUR		**306,586,071**	**103,892,229**	**62,063,231**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco QI Customized Emerging Markets Enhanced Index Equities I				
Z USD	877,051	160.55	145.77	130.19
Total net assets in USD		**140,812,516**	**118,726,948**	**103,686,875**
Robeco QI Global Quality Equities				
F EUR	53,885	249.79	199.07	165.93
I EUR	17,074	250.19	199.31	166.06
I USD[1]	618	241.05	204.86	164.91
Total net assets in EUR		**17,875,407**	**11,114,158**	**45,347,464**
Robeco QI Global SDG & Climate Conservative Equities				
D EUR	38,882	180.95	149.70	139.57
DCo EUR	250	124.39	102.96	–
F EUR	24,585	187.83	154.78	143.72
FCo EUR	250	124.99	103.05	–
I EUR	570,150	188.29	155.10	144.01
ICo EUR	250	125.04	103.06	–
Total net assets in EUR		**119,099,649**	**85,210,482**	**162,228,579**
Robeco QI Global Developed Enhanced Index Equities				
D EUR	37,500	233.66	181.24	151.32
D USD[1]	6,504	203.85	168.66	136.02
F EUR	7,709	237.95	184.14	153.34
F USD[1]	19,923	207.61	171.35	137.83
F2 EUR	250	99.52	–	–
I EUR	925,274	239.47	185.11	154.02
I JPY[4]	104,689	27,376.37	20,250.03	15,235.95
Total net assets in EUR		**255,082,477**	**91,304,656**	**67,770,738**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Sustainable Emerging Stars Equities				
D EUR	11,471	118.34	115.81	108.55
D USD[1]	2,671	111.26	116.15	105.17
F EUR	–	–	119.14	110.85
F USD[1]	–	–	119.25	107.21
I EUR	61,113	122.97	119.39	111.11
I USD[1]	18,961	115.30	119.42	107.46
IE GBP[2]	217	102.29	104.23	–
IEL GBP[2]	215	104.78	–	–
IL GBP[2]	92,332	105.49	107.56	102.56
SE GBP[2]	34,635	97.84	–	–
X USD[1]	273	99.55	103.05	–
XH USD[1]	272	106.62	102.49	–
Y USD[1]	2,152,018	99.65	103.06	–
YH USD[1]	272	106.70	102.50	–
Z EUR	206,514	95.64	–	86.94
Total net assets in EUR		**254,123,740**	**38,713,660**	**19,142,848**
Robeco QI Emerging Markets Sustainable Enhanced Index Equities				
D EUR[8]	–	–	115.74	106.68
D USD	–	–	115.78	103.10
F EUR[8]	–	–	117.51	107.92
F USD	–	–	117.54	104.30
I EUR[8]	–	–	117.92	108.21
I USD	168,961	132.82	118.00	104.63
Z CHF[12]	1,496,580	125.38	102.85	99.73
Total net assets in USD		**229,496,536**	**203,473,043**	**199,785,427**
Robeco Global SDG Equities				
B EUR	6,782	100.71	–	–
D EUR	107,262	189.22	157.28	139.52
D USD[1]	6,800	166.96	148.05	126.88
F EUR	14,399	198.83	164.12	144.55
I EUR	298,968	200.03	164.97	145.21
I USD[1]	132,167	125.01	109.99	–
M2 EUR	2,861	134.85	113.35	101.65
S EUR	818	203.11	167.31	147.09
Z EUR	12,105	129.98	106.32	92.82
Total net assets in EUR		**102,822,787**	**74,700,075**	**75,699,301**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Global SDG Engagement Equities				
D EUR[8]	–	–	103.27	85.66
D USD	–	–	96.43	77.28
DH CHF[12]	111	102.59	93.11	77.75
DH EUR[8]	50	107.33	95.17	77.98
DH USD	286	116.25	101.59	81.22
F EUR[8]	14,348	125.37	105.19	86.62
F USD	–	–	98.24	78.15
I EUR[8]	592,065	125.73	105.42	86.72
I USD	99,064	110.06	98.44	78.24
XH USD	965	120.39	104.09	82.37
YE CHF[12]	37,775	102.36	85.67	75.58
YEH CHF[12]	87,568	100.47	91.20	76.25
YH AUD[11]	222,944	112.67	–	–
YH CHF[12]	3,032,000	106.49	95.64	79.02
YH EUR[8]	1,916,882	111.32	97.73	79.19
YH GBP[9]	1,088,474	116.09	100.60	80.41
YH USD	4,286,304	120.65	104.23	82.39
Total net assets in USD		**1,372,188,341**	**1,345,834,926**	**1,288,895,637**
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II				
I GBP[9]	2,510,745	118.29	105.59	–
Total net assets in USD		**371,969,681**	**329,649,695**	**–**
Robeco QI Global SDG & Climate Beta Equities				
D EUR	–	–	101.19	87.39
D USD[1]	–	–	99.15	82.72
F EUR	–	–	101.71	87.61
F USD[1]	–	–	99.66	82.94
I EUR	125	127.52	101.88	87.69
I USD[1]	126	117.13	99.83	83.02
Z EUR	30,051	145.48	115.80	99.30
Z GBP[2]	427,752	138.20	115.28	101.23
Total net assets in EUR		**75,898,511**	**50,341,732**	**5,019,777**
Robeco Quantum Equities				
D EUR	258	135.54	109.36	94.39
D USD[1]	258	137.05	117.98	98.37
F EUR	250	136.69	109.85	94.43
F USD[1]	50,356	138.21	118.50	98.41
I EUR	250	136.79	109.89	94.44
I USD[1]	258	138.31	118.54	98.42
Total net assets in EUR		**6,893,321**	**5,539,099**	**4,761,663**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Emerging Markets Ex China Equities				
D EUR[8]	250	110.83	104.76	–
D USD	274	105.19	106.07	–
F EUR[8]	1,475	111.74	104.83	–
F USD	31,553	106.05	106.13	–
I EUR[8]	250	111.78	104.84	–
I USD	274	106.09	106.14	–
Total net assets in USD		**3,632,200**	**3,493,656**	**–**
Robeco Emerging Markets Asia Select Equities				
IL USD	908,922	101.38	–	–
Total net assets in USD		**92,147,681**	**–**	**–**
Robeco Quantum Market Neutral Equities				
F EUR	50,000	99.86	100.13	–
Total net assets in EUR		**4,993,107**	**5,006,306**	**–**
Robeco Emerging Markets Climate Transition Equities				
D EUR	250	102.37	–	–
D USD[1]	30,444	98.79	–	–
F EUR	250	102.74	–	–
F USD[1]	267	99.15	–	–
I EUR	250	102.79	–	–
I USD[1]	267	99.20	–	–
Z GBP[2]	211	100.99	–	–
Total net assets in EUR		**3,058,451**	**–**	**–**
Robeco Asia-Pacific Equities				
D EUR	793,863	228.99	193.67	178.40
D USD[1]	38,460	239.49	216.08	192.30
F EUR	805,240	258.41	216.91	198.31
F USD[1]	16,809	178.96	160.24	141.55
I EUR	1,069,585	174.69	146.58	133.98
I USD[1]	283,432	202.25	181.04	159.87
M USD[1]	2,088	154.26	139.87	125.10
Z EUR	104,176	305.46	253.86	229.82
Total net assets in EUR		**676,005,284**	**507,079,626**	**438,073,154**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Sustainable European Stars Equities				
D EUR	2,386,046	77.13	71.99	62.61
D USD[1]	250	124.91	124.38	104.52
E EUR	23,078	148.62	140.51	123.78
F EUR	1,363,285	218.07	202.26	174.83
G EUR	11,342	132.47	125.17	110.21
I EUR	362,207	305.86	283.66	245.16
I GBP[2]	8,063	132.08	128.37	113.60
I USD[1]	1,143	129.79	128.40	107.22
M2 EUR	1,541	125.88	118.97	104.77
Z EUR	188,795	160.03	147.20	126.18
Total net assets in EUR		**628,920,938**	**801,908,183**	**791,173,446**
Robeco QI European Conservative Equities				
B EUR	433,334	111.23	106.82	102.30
B USD[1]	1,282	86.18	88.31	81.71
C EUR	493,961	147.57	141.15	134.62
C GBP[2]	12,681	121.64	121.96	119.08
D EUR	296,779	246.90	227.78	209.57
D USD[1]	13,265	164.13	161.53	143.59
DH USD[1]	6,205	173.20	156.79	142.62
F EUR	71,514	165.22	151.80	139.10
I EUR	914,043	243.28	223.47	204.72
IH EUR	1,558	242.37	221.89	205.19
IH USD[1]	2,107	179.91	162.17	146.83
M USD[1]	310	133.77	132.56	118.66
Z EUR	3,484	280.60	256.28	233.46
Total net assets in EUR		**435,423,031**	**618,011,312**	**933,083,554**
Robeco QI US Conservative Equities				
D EUR[8]	3,804	283.42	228.12	226.43
D USD	7,610	174.78	150.07	143.92
G USD	7,496	155.23	137.03	134.86
I EUR[8]	187	298.14	239.17	236.63
I USD	593	191.67	164.08	156.83
IH EUR[8]	21	163.77	140.65	137.85
Total net assets in USD		**3,784,994**	**99,826,630**	**117,385,127**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco BP US Premium Equities				
D EUR[8]	716,021	690.59	598.71	557.89
D USD	2,474,372	431.27	398.85	359.08
DH EUR[8]	798,976	320.00	300.97	277.76
E USD	193,693	203.65	188.36	170.42
EH GBP[9]	3,740	331.68	307.78	281.56
F EUR[8]	408,396	440.66	379.16	350.69
F USD	488,279	373.79	343.10	306.59
FH CHF[12]	4,583	138.74	132.48	123.66
FH EUR[8]	152,129	292.54	273.07	250.18
G GBP[9]	108	114.58	103.80	–
G USD	336,942	185.83	171.41	153.90
GH GBP[9]	46,588	263.77	244.09	221.62
I EUR[8]	433,716	660.60	567.66	524.36
I USD	2,788,590	511.00	468.41	418.01
IB USD	583,646	150.02	140.32	127.76
IE GBP[9]	239,116	550.60	498.84	474.66
IEH EUR[8]	6,456	171.70	161.05	148.24
IH EUR[8]	568,123	377.11	351.54	321.61
IH GBP[9]	10,122	172.10	158.32	142.86
K USD	3,896	282.99	259.41	231.51
KE USD	1,798,052	118.37	109.07	–
M USD	104,840	369.91	343.84	311.11
MH EUR[8]	39,447	286.58	270.91	251.25
X USD	96,644	172.08	157.71	140.72
XH EUR[8]	7,748	158.34	147.58	135.02
Y USD	1,412,307	172.67	158.13	140.98
YH CHF[12]	242,027	152.23	145.08	135.10
YH EUR[8]	239,608	158.87	147.96	135.21
Z EUR[8]	109,523	493.94	420.96	385.69
Total net assets in USD		**5,240,142,202**	**5,302,998,705**	**6,299,384,327**
Robeco Chinese Equities				
D EUR	555,008	92.24	78.57	100.18
D USD[1]	46,762	153.74	139.70	172.09
E EUR	18,006	122.62	104.46	133.22
F EUR	345,156	178.04	150.43	190.29
I EUR	25,226	96.01	81.09	102.55
I USD[1]	4,277	148.93	134.20	163.96
M USD[1]	9,011	111.45	101.67	125.75
Total net assets in EUR		**125,804,491**	**127,890,704**	**223,484,467**

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Indian Equities				
D EUR	696,911	392.10	325.76	274.29
D USD[1]	172,134	313.41	277.76	225.97
F EUR	342,681	550.47	453.45	378.58
F USD[1]	220,795	127.31	111.88	–
I EUR	409,838	128.89	106.14	–
I USD[1]	132,640	120.64	105.98	–
Total net assets in EUR		**609,413,854**	**286,641,914**	**110,683,587**
Robeco Asian Stars Equities				
D EUR[8]	48,938	279.81	238.10	232.26
D USD	2,860	178.52	162.00	152.93
DL USD	35,913	161.61	147.03	138.74
E EUR[8]	13,517	159.46	137.61	137.57
F EUR[8]	54,192	247.66	209.48	203.00
F GBP[9]	475	219.14	194.20	193.10
I USD	54,411	163.37	147.36	138.08
IL USD	3,937	200.56	181.23	169.85
Total net assets in USD		**46,432,355**	**41,081,274**	**30,802,670**
Robeco Sustainable Asian Stars Equities				
DL EUR[8]	8,225	150.70	129.42	125.22
DL USD	6,699	141.46	129.61	121.16
FL USD	965	146.01	132.91	123.44
IL EUR[8]	250	155.76	132.87	127.68
IL USD	187	146.24	133.08	123.56
S EUR[8]	3,486	157.35	133.92	128.42
S GBP[9]	214	114.51	101.90	–
S USD	115,245	147.69	134.12	124.25
Total net assets in USD		**20,059,403**	**16,946,476**	**14,623,912**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco BP US Large Cap Equities				
D EUR[8]	160,598	559.90	455.27	419.29
D USD	870,036	349.06	302.78	269.41
DH EUR[8]	1,493,653	92.77	81.81	74.60
E EUR[8]	16,123	236.29	192.16	177.87
E USD	6,463	221.47	192.14	171.81
F EUR[8]	255,170	357.08	288.54	264.11
F GBP[9]	10,128	385.78	326.70	306.17
F USD	329,055	316.71	273.01	241.42
F2 EUR[8]	250	125.89	101.73	93.12
F2 USD	250	132.05	113.83	100.67
F2H EUR[8]	250	126.01	110.48	100.13
FH EUR[8]	209,057	227.38	199.29	180.70
G GBP[9]	9,708	128.82	109.69	103.30
G USD	34,475	121.68	105.47	93.72
I EUR[8]	531,318	365.22	294.95	269.80
I USD	1,198,921	450.90	388.45	343.31
IE GBP[9]	6,000	424.45	361.38	340.97
IE USD	2,711	229.12	198.58	176.78
IH EUR[8]	297,117	230.78	202.13	183.09
M USD	10,475	260.84	227.97	204.37
M2 USD	147	151.24	132.84	119.68
Total net assets in USD		**1,623,301,322**	**1,365,475,152**	**2,388,135,246**
Robeco BP US Select Opportunities Equities				
D EUR[8]	90,552	350.02	301.61	271.02
D USD	424,341	413.82	380.37	330.22
DH CHF[12]	2,506	159.37	152.35	138.29
DH EUR[8]	73,103	337.08	315.13	280.82
E USD	7,408	234.17	215.27	187.79
F EUR[8]	63,577	259.67	222.07	198.07
F USD	111,610	293.71	267.94	230.88
FH CHF[12]	4,237	185.08	175.54	158.16
FH EUR[8]	65,244	234.38	217.47	192.36
G USD	5,575	220.17	201.79	174.69
I EUR[8]	211,925	386.46	330.05	293.99
I USD	992,724	465.17	423.81	364.72
IE USD	8,440	257.95	236.42	204.66
IH EUR[8]	178,340	242.07	224.01	197.88
M USD	5,257	279.69	258.38	225.43
Total net assets in USD		**898,856,020**	**662,570,596**	**720,936,147**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Chinese A-share Equities				
D EUR[13]	33,854	113.30	103.15	145.67
D USD[14]	29,073	61.60	59.82	81.62
F EUR[13]	127,892	119.91	108.29	151.71
I EUR[13]	17,193	72.36	65.31	91.47
I USD[14]	243,127	128.64	123.90	167.63
IE EUR[13]	768,101	61.30	55.61	78.35
M2 EUR[13]	85	50.56	46.44	66.17
Total net assets in CNH		**755,946,483**	**1,042,258,318**	**6,766,101,732**
Robeco QI Chinese A-share Active Equities				
I USD[14]	1	112.81	98.51	107.74
Z EUR[13]	1,004,106	134.39	108.93	122.19
Total net assets in CNH		**1,025,816,060**	**684,828,428**	**716,551,032**
Robeco QI Chinese A-share Conservative Equities				
D USD[14]	299	152.19	128.49	120.10
Z EUR[13]	34,000	188.61	146.95	140.01
Total net assets in CNH		**49,083,335**	**39,532,313**	**36,131,717**
Robeco QI European Value Equities				
F EUR	10,756	151.32	139.77	121.23
I EUR	33,589	151.80	140.16	121.53
Total net assets in EUR		**6,726,348**	**6,981,376**	**5,309,887**
Robeco QI US Climate Beta Equities				
D EUR[8]	1,463	273.88	208.25	168.89
D USD	3,538	237.33	192.50	150.82
F EUR[8]	32,304	279.16	211.73	171.27
F USD	–	–	194.81	152.25
I EUR[8]	264,662	280.71	212.73	171.87
I USD	53,277	242.20	195.80	152.90
IE EUR[8]	–	–	123.73	100.34
IEH GBP[9]	–	–	125.15	99.32
S EUR[8]	–	–	571.33	461.32
S USD	–	–	129.62	101.11
SE EUR[8]	–	–	569.40	461.32
SE USD	5,721	763.55	620.53	485.86
SEH EUR[8]	212,019	715.74	591.53	475.18
SEH GBP[9]	575,096	147.87	120.68	95.66
SH EUR[8]	–	–	593.38	475.18
Z GBP[9]	80,885	110.70	–	–
Total net assets in USD		**379,647,586**	**547,909,624**	**13,785,095**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco QI European Active Equities				
D EUR	11,015	152.56	137.24	119.36
F EUR	88,154	156.35	139.92	121.10
F2 EUR	250	100.39	–	–
Z EUR	518,719	127.11	112.96	97.07
Total net assets in EUR		**81,424,110**	**75,177,020**	**58,080,876**
Robeco Transition Asian Equities				
D EUR[8]	250	105.44	–	–
D USD	30,711	101.75	–	–
F EUR[8]	250	105.85	–	–
F USD	267	102.15	–	–
I EUR[8]	250	105.88	–	–
I USD	267	102.18	–	–
Total net assets in USD		**3,261,576**	**–**	**–**
Robeco New World Financials				
D EUR	1,444,098	120.73	95.08	84.28
D USD[1]	283,085	200.56	168.48	144.31
E EUR	44,150	181.89	144.64	129.45
F EUR	179,923	426.39	333.26	293.25
F USD[1]	17,665	167.56	139.71	118.76
FH EUR	47,522	157.35	128.56	112.23
I EUR	307,676	210.97	164.84	145.01
I USD[1]	200,915	233.77	194.85	165.60
IE EUR	263	16,531.27	13,134.28	11,758.06
M USD[1]	8,670	153.49	129.59	111.55
M2 EUR	12,724	161.73	128.64	115.19
Total net assets in EUR		**442,223,118**	**671,189,412**	**1,279,594,858**
Robeco Sustainable Property Equities				
B EUR	1,649,439	15.61	15.64	15.50
C EUR	378,121	124.16	123.53	121.62
D EUR	46,935	193.14	185.85	177.02
D USD[1]	4,114	128.06	131.45	120.97
F EUR	147,454	197.03	188.26	178.08
I EUR	87,621	213.51	203.95	192.86
I USD[1]	54,525	138.39	141.02	128.83
IE EUR	563	10,037.65	9,811.59	9,458.19
IH EUR	1,455,477	158.94	159.14	147.20
M USD[1]	280	157.21	162.34	150.28
Z GBP[2]	–	–	104.03	99.86
Total net assets in EUR		**374,352,732**	**414,657,578**	**383,716,890**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Global Consumer Trends				
B USD[1]	63,836	213.07	195.92	151.45
D EUR	3,984,469	388.96	328.67	257.79
D HKD[15]	113,224	99.65	90.31	68.39
D SGD[16]	252,975	101.00	88.04	67.83
D USD[1]	1,246,320	407.29	367.16	278.25
D2 USD[1]	3,105	141.57	127.94	97.21
DH EUR	436,603	147.40	131.85	103.01
DH USD[1]	466,188	249.00	218.88	166.78
E EUR	391,521	286.03	241.73	189.63
F EUR	1,207,865	462.59	387.98	302.06
F GBP[2]	25,025	300.59	264.21	210.61
F USD[1]	131,654	251.81	225.29	169.47
FH CHF[6]	18,230	120.74	109.87	86.78
FH EUR	103,976	156.43	138.91	107.71
I EUR	769,413	594.73	498.65	388.11
I USD[1]	587,058	324.63	290.37	218.35
IH USD[1]	79,130	260.82	227.51	171.99
M EUR	90,532	501.68	426.08	335.88
M USD[1]	115,682	363.83	329.64	251.05
M2 EUR	57,482	199.23	170.06	134.73
M2H USD[1]	26,607	165.86	147.25	113.28
Z EUR	34,550	966.49	802.90	619.21
Total net assets in EUR		**3,776,701,331**	**3,973,602,244**	**3,351,395,374**
Robeco Global Multi-Thematic				
D EUR	108,667	306.29	255.75	208.20
D USD[1]	250	148.40	132.19	103.98
D2 USD[1]	262	96.12	–	–
F EUR	60,846	324.65	269.64	218.31
F USD[1]	250	150.15	133.03	104.07
I EUR	1,929	108.90	–	–
I USD[1]	250	150.37	133.17	104.09
M2 EUR	2,827	165.10	139.63	115.27
S EUR	250	105.49	–	–
Total net assets in EUR		**53,872,867**	**47,976,723**	**37,967,942**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Digital Innovations				
D EUR	61,772	254.10	202.75	152.97
D USD[1]	14,442	231.00	196.62	143.31
F EUR	214,161	269.06	213.05	159.53
F USD[1]	133	244.50	206.56	149.41
I EUR	628,396	269.27	213.17	159.57
I USD[1]	5,453	245.06	206.96	149.67
M USD[1]	2,264	213.62	182.74	133.86
M2 EUR	6,513	216.68	174.64	133.07
Z EUR	359,649	98.87	–	–
Total net assets in EUR		**284,506,866**	**251,336,903**	**58,740,028**
Robeco FinTech				
D EUR	642,491	187.23	144.62	116.63
D USD[1]	347,528	164.69	135.70	105.72
DH CHF[6]	14,899	124.15	105.40	85.86
F EUR	277,363	197.55	151.44	121.22
F GBP[2]	8,659	172.76	138.80	113.75
F USD[1]	177,615	173.72	142.07	109.86
FH CHF[6]	14,829	126.22	106.36	86.00
I EUR	491,632	197.97	151.72	121.40
I USD[1]	361,713	174.10	142.35	110.04
IH EUR	101,986	137.28	112.95	89.67
M2 EUR	5,722	150.66	117.54	95.74
M2 USD[1]	1,565	133.66	111.24	87.54
X EUR	67,809	134.25	102.76	82.13
X GBP[2]	51,197	123.13	98.78	80.83
X USD[1]	231,955	117.58	96.02	74.13
XH CHF[6]	135,993	104.71	88.13	71.14
Z EUR	186,715	211.16	160.34	127.13
Total net assets in EUR		**536,810,833**	**461,074,750**	**530,097,485**

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Circular Economy				
D EUR	380,548	162.76	137.22	118.23
D USD[1]	30,534	152.57	137.23	114.23
DH EUR	6,250	131.66	116.16	100.27
F EUR	339,124	168.89	141.32	120.85
F USD[1]	29,864	158.32	141.34	116.77
FH EUR	5,363	133.93	117.29	100.47
G EUR	4,530	167.23	140.21	120.11
I EUR	253,907	169.15	141.50	120.97
I USD[1]	367,513	158.59	141.52	116.89
IE EUR	19	11,265.64	9,445.29	8,091.19
IE USD[1]	30,980	133.87	119.73	98.91
IH GBP[2]	283	126.38	109.48	–
M2 EUR	5,261	131.54	112.03	97.48
Z EUR	384,817	185.10	153.41	129.96
Z USD[1]	302,714	142.40	125.91	103.05
Total net assets in EUR		**347,619,865**	**226,430,086**	**139,587,338**
Robeco Smart Energy				
D CHF[6]	578,466	53.77	48.48	47.21
D EUR	17,340,090	58.65	53.37	48.94
D USD[1]	2,898,329	60.13	58.37	51.71
DH EUR	10,845	101.55	97.00	87.55
E EUR	3,608,936	29.11	26.51	24.40
F CHF[6]	77,244	198.49	177.61	171.68
F EUR	11,767,650	37.66	34.01	30.96
F USD[1]	482,679	213.17	205.39	180.60
G GBP[2]	755,084	31.61	30.03	28.10
I CHF[6]	623,245	62.72	56.10	54.22
I EUR	7,127,009	66.91	60.41	54.97
I GBP[2]	312,994	55.31	52.34	48.76
I USD[1]	568,980	68.75	66.21	58.21
IE EUR	6,020	114.98	104.18	94.81
M2 EUR	606,185	51.54	47.25	43.66
X CHF[6]	375,088	109.21	97.58	94.18
X EUR	164,016	136.91	123.47	112.21
X GBP[2]	37,384	127.35	120.36	112.00
X USD[1]	444,736	119.42	114.88	100.88
Z EUR	721,535	141.53	126.60	114.14
Z GBP[2]	151,981	122.18	114.56	105.75
Z USD[1]	344,631	124.43	118.75	103.44
Total net assets in EUR		**2,810,701,120**	**3,438,944,535**	**3,262,856,362**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Smart Materials				
D CHF[6]	10,316	297.62	301.49	288.08
D EUR	293,276	317.17	324.30	291.76
D USD[1]	13,485	328.40	358.20	311.36
F CHF[6]	14,630	109.30	109.89	104.22
F EUR	215,114	276.95	281.04	250.96
F USD[1]	7,158	120.00	129.91	112.08
G EUR	107,545	177.39	181.26	162.63
G GBP[2]	233,195	212.69	227.77	209.24
I EUR	272,742	410.98	416.93	372.20
I GBP[2]	250,945	215.47	229.09	209.40
I USD[1]	41,678	151.98	164.46	141.84
IE GBP[2]	217	96.72	–	–
M2 EUR	23,028	224.59	231.38	209.73
Z EUR	3,522	95.00	95.49	84.47
Z GBP[2]	55,883	104.99	110.59	100.17
Z USD[1]	229,843	108.35	116.19	99.29
Total net assets in EUR		**462,021,796**	**998,559,622**	**1,089,830,490**
Robeco Smart Mobility				
D CHF[6]	55,614	146.24	138.44	131.34
D EUR	399,363	180.48	172.45	154.04
D USD[1]	534,925	159.75	162.83	140.52
E EUR	2,568	102.18	97.66	87.25
F CHF[6]	100,971	153.44	144.17	135.75
F EUR	206,750	189.42	179.64	159.27
F USD[1]	175,781	167.61	169.56	145.24
I EUR	175,384	189.82	179.96	159.51
I USD[1]	139,767	168.01	169.93	145.51
IH GBP[2]	213	109.30	–	–
M2 EUR	3,766	206.11	198.43	178.59
S USD[1]	53,914	171.83	173.26	147.93
Z EUR	4,139	101.29	95.15	83.57
Z GBP[2]	67,495	113.37	111.61	100.36
Z USD[1]	376,721	110.38	110.61	93.85
Total net assets in EUR		**363,203,273**	**531,087,574**	**512,481,558**

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Sustainable Healthy Living				
D EUR	314,999	274.50	253.83	243.84
D USD[1]	35,353	284.72	280.85	260.67
E EUR	24,087	156.24	144.49	138.83
F CHF[6]	395	87.40	79.47	80.48
F EUR	236,621	273.76	251.24	239.56
F USD[1]	3,208	88.74	86.88	80.03
I EUR	317,684	316.74	290.59	277.00
I GBP[2]	390	109.54	105.33	102.78
I USD[1]	8,630	139.04	136.08	125.32
M2 EUR	8,430	296.16	275.92	267.05
Z EUR	46,496	493.73	448.80	423.90
Z USD[1]	251,859	110.82	107.47	98.07
Total net assets in EUR		**319,281,778**	**332,011,048**	**431,436,570**
Robeco Sustainable Water				
D CHF[6]	149,332	524.10	466.67	431.94
D EUR	2,327,334	565.14	507.88	442.62
D USD[1]	147,445	567.89	544.46	458.44
E EUR	381,123	237.13	213.13	186.27
F CHF[6]	100,414	163.70	144.67	132.91
F EUR	916,172	405.59	361.77	312.94
F USD[1]	113,581	171.36	163.05	136.26
G EUR	421,254	186.18	166.57	144.48
G GBP[2]	291,725	307.81	288.63	256.33
I CHF[6]	86,372	616.19	544.37	499.97
I EUR	652,359	660.82	589.26	509.57
I GBP[2]	245,345	545.95	510.21	451.76
I USD[1]	40,548	680.43	647.25	540.75
M2 EUR	23,544	497.28	450.30	395.40
Z EUR	150,548	622.30	549.80	471.11
Z USD[1]	329,395	125.74	118.51	98.11
Total net assets in EUR		**2,986,674,199**	**3,173,237,807**	**3,198,247,490**
Robeco Global Gender Equality				
D EUR	128,094	253.23	202.76	181.56
D USD[1]	3,313	166.17	141.93	122.79
F EUR	27,746	272.67	216.79	192.77
F USD[1]	10,586	173.96	147.54	126.76
I EUR	145,320	272.44	216.43	192.31
IE EUR	34,156	198.11	158.65	142.28
IE GBP[2]	1,549	143.03	120.04	110.23
M2 EUR	1,781	141.56	114.60	103.76
Z EUR	1,702	295.62	232.92	205.22
Total net assets in EUR		**89,694,070**	**79,383,452**	**173,445,316**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Next Digital Billion				
D EUR[8]	7,549	62.07	52.03	49.32
D USD	1,743	54.38	48.63	44.54
F EUR[8]	64,080	63.73	52.99	49.84
F USD	4,420	55.84	49.53	45.01
I EUR[8]	51,799	63.92	53.10	49.90
I USD	295	55.99	49.63	45.05
M2 EUR[8]	2,814	61.00	51.59	49.35
S CHF[12]	–	–	47.07	46.82
S EUR[8]	250	67.50	55.90	52.36
S USD	292	59.87	52.90	47.87
Total net assets in USD		**8,713,269**	**8,883,506**	**9,912,429**
Robeco Biodiversity Equities				
D EUR	13,979	113.25	102.46	100.37
D USD[1]	249	118.68	114.53	108.39
F EUR	8,176	115.22	103.40	100.49
F USD[1]	28,357	120.76	115.60	108.53
I EUR	4,821	115.34	103.47	100.51
I USD[1]	249	120.84	115.65	108.54
Z GBP[2]	215	113.45	105.62	104.05
Total net assets in EUR		**6,475,329**	**3,876,302**	**3,075,701**
Robeco Global Climate Transition Equities				
D EUR	2,270	142.11	114.18	97.01
D USD[1]	250	146.00	125.15	102.72
DCo EUR	–	–	103.43	–
F EUR	19,939	144.86	115.49	97.35
F USD[1]	3,760	148.85	126.60	103.10
FCo EUR	–	–	103.61	–
I EUR	335	145.04	115.58	97.39
I USD[1]	221	149.00	126.67	103.12
ICo EUR	–	–	103.62	–
S EUR	250	144.91	115.53	97.37
S USD[1]	250	148.87	126.60	103.10
Z EUR	250	143.09	112.93	94.24
Z GBP[2]	810,614	140.93	116.57	99.61
Total net assets in EUR		**142,146,609**	**133,921,683**	**3,451,795**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Fashion Engagement				
D EUR	269	121.74	111.73	–
D USD[1]	30,472	119.08	116.58	–
F EUR	271	122.83	111.88	–
F USD[1]	265	120.14	116.75	–
I EUR	250	122.88	111.89	–
I USD[1]	265	120.19	116.75	–
Total net assets in EUR		**3,662,629**	**3,713,940**	**–**
Robeco Gravis Digital Infrastructure Income				
B EUR	250	97.84	–	–
B USD[1]	271	93.61	–	–
C EUR	250	98.50	–	–
C GBP[2]	214	95.19	–	–
D EUR	250	100.10	–	–
F EUR	28,250	100.77	–	–
IB EUR	250	98.54	–	–
IB GBP[2]	214	95.22	–	–
Total net assets in EUR		**3,019,363**	**–**	**–**

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco High Yield Bonds				
0BxH AUD[7]	25,793	80.56	82.33	81.40
0BxH RMB[17]	64,892	83.60	86.29	86.62
0BxH USD[1]	84,153	84.11	85.74	83.23
0CH GBP[2]	137,436	80.27	81.44	78.95
0D3H USD[1]	6,623	88.98	91.05	88.81
0DH EUR	22,076	159.43	153.67	141.66
0DH USD[1]	55,233	179.18	169.98	153.06
0EH EUR	7,820	81.74	81.94	78.49
0FH EUR	7,367	156.05	149.59	137.15
0IH CHF[6]	–	–	124.49	116.40
0IH EUR	101,345	165.85	158.84	145.50
0IH USD[1]	23,572	196.09	184.86	165.42
0MH USD[1]	414	155.07	147.40	132.97
BH EUR	1,817,612	19.51	19.90	19.39
BxH AUD[7]	284,773	78.38	80.10	79.18
BxH HKD[15]	75,842	86.53	88.51	86.46
BxH RMB[17]	396,159	82.77	85.32	85.58
BxH USD[1]	2,374,098	86.64	88.31	85.69
CH EUR	2,444,401	80.59	81.74	79.21
CH USD[1]	103,944	94.04	95.30	92.06
D EUR	22,231	166.17	150.23	139.45
D2H USD[1]	54,578	119.69	114.00	103.05
D3H USD[1]	1,171,880	83.57	85.49	83.36
DH AUD[7]	31,849	119.58	114.80	105.43
DH CHF[6]	97,845	148.44	146.95	138.25
DH EUR	962,659	162.85	156.96	144.70
DH USD[1]	2,562,067	203.35	192.91	173.71
EH EUR	317,088	90.66	90.87	87.05
FH CHF[6]	40,437	122.72	120.80	113.03
FH EUR	575,724	167.10	160.17	146.83
FH GBP[2]	5,052	144.21	136.21	123.04
FH USD[1]	169,910	139.06	131.21	117.51
GH EUR	31,863	91.63	91.84	88.00
I EUR	813,647	146.60	131.70	121.49
I USD[1]	1,519,430	160.71	154.02	137.26
IBH CHF[6]	4,784	87.83	91.25	90.14
IBxH EUR	3,763,485	86.78	87.95	85.13
IBxH USD[1]	584,445	97.77	98.98	95.44
IEH EUR	2,202,253	94.94	95.14	91.13
IEH USD[1]	405,857	113.68	112.08	104.92
IExH USD[1]	2,404,482	105.98	104.71	98.39
IH CHF[6]	1,304,503	149.55	147.13	137.53
IH EUR	6,052,020	261.01	249.95	228.99
IH GBP[2]	172,366	134.52	126.99	114.64
IH JPY[4]	52,436	9,866.49	–	–
IH USD[1]	3,489,830	368.12	346.97	310.45
M2H USD[1]	77,489	124.22	118.91	108.05
M3H USD[1]	61,924	80.24	82.50	80.88
MH USD[1]	74,364	166.87	158.61	143.11
ZH CAD[5]	2,739,385	173.76	164.19	147.14

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco High Yield Bonds (continued)				
ZH EUR	249,360	256.31	243.84	221.88
ZH USD[1]	172,627	156.75	146.77	130.46
Total net assets in EUR		**6,189,232,467**	**6,417,742,469**	**7,132,561,731**
Robeco Global Credits				
0FH EUR	1,270	103.41	101.49	95.22
CH EUR	552,604	87.50	89.40	86.41
D3H USD[1]	50,344	95.06	98.03	95.39
DH EUR	339,511	108.54	107.01	100.80
DH SEK[3]	958,927	91.16	90.05	84.62
DH USD[1]	181,046	131.79	127.74	117.45
EH EUR	13,402	92.07	93.13	89.30
FH CHF[6]	211,909	98.36	99.20	95.02
FH EUR	492,241	102.26	100.39	94.24
FH GBP[2]	3,709	116.99	113.33	104.79
FH USD[1]	27,510	120.65	116.49	106.65
I USD[1]	1,374,757	114.46	113.20	103.05
IBH EUR	1,718,956	88.81	90.68	87.58
IBH GBP[2]	2,299,882	90.62	92.70	89.59
IBH JPY[4]	237,448	8,821.67	9,075.10	9,008.15
IBH USD[1]	419,150	95.56	97.44	93.74
IEH AUD[7]	3,723,570	97.18	97.78	93.43
IH BRL[18]	7,885	85.65	101.40	80.94
IH EUR	6,735,823	117.14	114.92	107.73
IH GBP[2]	4,351,523	116.47	112.76	104.16
IH SEK[3]	767,607	92.89	91.31	85.40
IH SGD[16]	2,236,710	92.48	90.92	84.61
IH USD[1]	714,423	124.01	119.62	109.41
M2H EUR	5,390	92.99	92.56	88.03
Z2H EUR	3,287,373	110.06	107.44	100.13
ZH GBP[2]	208	99.72	–	–
Total net assets in EUR		**3,025,984,926**	**3,075,578,926**	**2,555,724,779**
Robeco QI Dynamic High Yield				
CH EUR	741	94.32	95.02	85.69
D2H USD[1]	270	100.27	–	–
EH EUR	260,609	86.79	88.73	80.05
IBH GBP[2]	647	94.79	95.55	86.02
IH EUR	634,223	158.33	149.32	127.36
IH USD[1]	8,251	180.05	167.03	138.89
K2H GBP[2]	1,064,146	123.36	114.77	96.36
Total net assets in EUR		**283,403,677**	**195,053,931**	**147,982,954**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco QI Global Multi-Factor Credits				
CH EUR	25,728	80.19	82.37	79.96
FH EUR	9,346	105.98	104.58	98.54
IH EUR	5,177,923	106.82	105.33	99.15
IH GBP[2]	726,632	118.02	114.84	106.53
IH JPY[4]	2,852,290	9,198.55	9,464.34	9,243.31
IH USD[1]	651,206	128.16	124.28	114.20
ZBH GBP[2]	992,244	103.94	106.40	102.57
ZH EUR	211,045	98.91	103.07	96.62
Total net assets in EUR		**1,047,295,279**	**1,181,424,809**	**932,075,154**
Robeco QI Global Multi-Factor Bonds				
IH EUR	106,554	91.35	89.96	85.04
ZH GBP[2]	218,746	96.07	93.01	86.37
Total net assets in EUR		**35,151,100**	**28,979,266**	**21,946,621**
Robeco Global Credits - Short Maturity				
D2H USD[1]	1,001,273	108.07	103.14	96.32
DH EUR	1,182	108.29	104.80	99.75
DH SEK[3]	156,042	105.38	102.16	97.08
FH EUR	60,325	100.50	96.94	92.01
IBH GBP[2]	279,283	93.24	93.73	91.68
IH EUR	989,249	103.90	100.17	95.01
IH GBP[2]	597,632	112.88	107.37	100.37
IH USD[1]	351,251	111.22	105.55	97.95
M2H EUR	747,832	100.56	97.72	93.42
Z EUR	594,346	106.96	–	–
ZH EUR	75,128	99.86	–	–
Total net assets in EUR		**511,997,279**	**470,744,024**	**352,284,625**
Robeco Corporate Hybrid Bonds				
CH EUR	99,991	92.10	90.30	86.98
D2H USD[1]	262	99.69	–	–
DH EUR	250	99.63	–	–
FH EUR	250	99.65	–	–
IH EUR	2,048,616	116.65	108.13	99.47
IH USD[1]	16,728	133.64	121.87	109.69
M2H EUR	92,064	105.73	99.43	92.80
Total net assets in EUR		**260,142,890**	**270,367,666**	**161,670,839**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco QI Global Multi-Factor High Yield				
FH EUR	–	–	111.35	98.66
FH USD[1]	–	–	126.06	108.98
IH EUR	4	118.09	111.90	99.06
Z EUR	160,571	143.41	126.71	112.21
ZH EUR	32,085	102.47	–	–
Total net assets in EUR		**26,316,535**	**10,454,696**	**236,677,612**
Robeco SDG Credit Income				
Bx USD	3,297,488	93.77	94.83	93.23
BxH EUR[8]	430,366	89.69	90.52	89.33
BxH HKD[19]	305,994	84.75	86.79	86.32
BxH SGD[20]	2,682,464	84.63	85.86	85.31
C USD	1,619,328	95.00	95.58	93.57
CH EUR[8]	66,831	87.50	87.76	86.15
CH GBP[9]	124,777	95.17	95.70	93.98
D2 USD	417,398	111.41	106.24	98.38
D3 USD	215,061	87.19	88.61	87.63
DH EUR[8]	306,209	99.92	96.43	90.93
EH EUR[8]	11,142	88.87	88.57	85.79
F USD	71,743	104.28	98.45	90.28
FH EUR[8]	29,807	96.67	92.85	87.12
I USD	868,228	126.55	119.35	109.34
IBH GBP[9]	1,589,567	85.91	86.31	84.70
IBx USD	267,197	87.96	88.42	86.42
IBxH SGD[20]	1,580,303	83.81	84.56	83.57
IE USD	3,453	10,084.76	9,873.10	9,346.54
IH EUR[8]	352,166	109.93	105.48	98.89
IH GBP[9]	2,059,331	112.81	106.75	98.63
IH SGD[20]	352	99.72	–	–
M2H EUR[8]	20,136	100.33	97.57	92.69
M3 USD	22,964	84.53	86.15	85.41
M3H EUR[8]	95,626	85.07	86.42	85.91
ZBH AUD[11]	206,442	83.98	85.35	84.94
ZH EUR[8]	361,010	98.95	94.42	87.95
Total net assets in USD		**1,629,689,158**	**1,195,575,365**	**926,877,670**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Global SDG Credits				
CH AUD[7]	289,027	79.51	81.09	79.81
CH EUR	74,470	90.02	91.89	89.12
CH USD[1]	14,454	99.93	101.83	98.30
DH EUR	115,738	101.30	99.75	94.25
DH SEK[3]	17,399,653	93.64	92.38	87.07
DH USD[1]	53,995	115.48	111.85	103.13
EH SEK[3]	1,329,491	104.08	104.97	–
FH CHF[6]	6,912	96.69	97.44	93.63
FH EUR	36,284	95.72	93.85	88.31
FH GBP[2]	43,254	110.88	107.32	99.57
FH SEK[3]	2,857	99.26	–	–
FH USD[1]	166,095	105.44	101.74	93.42
GH GBP[2]	1,906	92.79	92.39	87.66
IBXH USD[1]	92,898	82.93	84.43	81.34
IEH GBP[2]	615,828	92.66	92.25	87.53
IH CHF[6]	354,473	94.79	95.45	91.61
IH EUR	3,941,608	103.92	101.85	95.77
IH GBP[2]	4,742,034	109.42	105.83	98.11
IH JPY[4]	2,463,297	8,123.59	8,304.99	8,106.91
IH NOK[21]	4,906,410	114.68	111.46	104.29
IH SEK[3]	38,680,025	91.97	90.32	84.85
IH USD[1]	938,435	119.11	114.84	105.39
M2H EUR	41	86.68	85.79	81.51
Z EUR	–	–	113.05	106.29
Z GBP[2]	–	–	105.26	–
ZH EUR	48,653	107.83	105.13	98.32
Total net assets in EUR		**1,965,604,557**	**1,931,117,101**	**2,001,058,376**
Robeco SDG High Yield Bonds				
DH EUR	–	–	100.06	92.06
DH NOK[21]	2,838	106.31	100.48	–
DH SEK[3]	8,029,124	105.54	100.78	92.52
EH SEK[3]	482,256	109.16	107.52	–
FH EUR	30,603	108.12	102.55	93.82
FH USD[1]	12,600	118.98	110.99	99.17
IE EUR	1,191	10,599.05	9,812.52	9,414.57
IEH GBP[2]	593,154	97.82	95.26	89.44
IEH USD[1]	75,484	117.28	113.92	102.93
IH CHF[6]	91,848	107.55	104.66	–
IH EUR	2,985,995	108.25	102.57	93.81
IH GBP[2]	–	–	113.96	102.63
IH USD[1]	11,405	123.66	115.27	102.91
ZH EUR	250	99.66	–	–
ZH GBP[2]	89,668	127.16	118.05	105.59
Total net assets in EUR		**523,741,549**	**471,661,697**	**298,876,243**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Global Green Bonds				
DH EUR	1,844	87.92	87.42	82.59
FH EUR	1,426	89.22	88.41	83.26
IH CHF[6]	–	–	86.19	82.69
IH NOK[21]	9,324,516	88.88	87.26	81.58
IH USD[1]	69,039	109.25	106.46	97.82
ZH EUR	280,531	89.12	87.82	82.27
ZH GBP[2]	377,421	113.62	110.52	102.04
Total net assets in EUR		**154,908,300**	**144,384,743**	**61,240,412**
Robeco Climate Global Credits				
DH EUR	2,908	84.77	84.21	79.64
DH USD[1]	–	–	89.64	82.70
DHCo EUR	250	107.53	106.83	–
FH EUR	–	–	85.25	80.30
FH USD[1]	89	93.23	90.74	83.38
FHCo EUR	250	108.07	106.92	–
IBH JPY[4]	150,000	7,460.84	7,733.64	7,704.17
IH EUR	136,820	86.42	85.44	80.42
IH GBP[2]	2,942,867	90.62	88.37	82.02
IH USD[1]	1,575,741	93.55	90.98	83.54
IHCo EUR	250	108.16	106.94	–
ZH EUR	250	99.06	–	–
ZH GBP[2]	655,512	116.35	112.88	104.23
Total net assets in EUR		**576,219,496**	**399,206,184**	**118,593,292**
Robeco Climate Global Bonds (in liquidation)				
DH EUR	11,047	83.38	84.29	81.84
DH USD[1]	559	89.41	88.96	84.48
FH EUR	980	84.50	85.10	82.53
FH USD[1]	303	90.75	89.97	85.05
IH EUR	122,344	84.88	85.42	82.58
IH GBP[2]	259	88.88	88.29	84.15
IH USD[1]	303	90.98	90.13	85.19
ZH EUR	316,851	88.62	88.76	85.37
Total net assets in EUR		**39,596,587**	**36,843,814**	**46,482,353**
Robeco QI Global SDG & Climate Multi-Factor Credits				
DH EUR	262	99.51	98.94	94.03
DH USD[1]	268	105.68	103.46	95.94
FH EUR	250	100.26	99.41	94.19
FH USD[1]	268	106.48	103.94	96.10
IH EUR	93,000	100.46	99.54	94.24
IH USD[1]	268	106.72	104.08	96.15
Total net assets in EUR		**9,476,060**	**9,757,818**	**9,524,704**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Transition Emerging Credits				
Bx USD	270	99.70	–	–
D USD	2,926	135.20	127.51	118.72
D3 USD	–	–	99.11	–
FH EUR[8]	220,531	120.59	114.96	108.91
I USD	24,981	122.52	114.75	106.12
IBx USD	13,681	100.98	101.11	–
IH CHF[12]	192,360	111.09	108.55	104.86
KH EUR[8]	250	99.53	–	–
M USD	–	–	105.61	–
M3 USD	–	–	98.28	–
Z USD	803,488	158.56	147.45	135.39
ZH EUR[8]	309,720	114.79	108.54	102.02
Total net assets in USD		**220,227,762**	**187,404,585**	**148,441,834**
Robeco Climate Global High Yield Bonds				
DH EUR	250	109.59	104.85	–
DH USD[1]	265	112.17	105.55	–
FH EUR	250	110.32	105.00	–
FH USD[1]	265	112.89	105.71	–
I EUR	1,353,250	117.03	104.49	–
IH EUR	2,433,562	110.56	105.05	–
IH USD[1]	265	113.08	105.76	–
ZH EUR	250	99.63	–	–
ZH GBP[2]	115,329	107.92	100.61	–
Total net assets in EUR		**442,655,901**	**262,914,374**	**–**
Robeco High Income Green Bonds				
C EUR	4,429	101.76	–	–
CH GBP[2]	846	101.76	–	–
CH USD[1]	1,073	101.95	–	–
D EUR	250	103.89	–	–
DH USD[1]	1,073	104.82	–	–
E EUR	3	10,389.37	–	–
F EUR	250	104.11	–	–
FH GBP[2]	846	104.84	–	–
FH USD[1]	1,073	105.04	–	–
GH GBP[2]	846	104.84	–	–
GH USD[1]	1,073	105.04	–	–
I EUR	89,500	104.16	–	–
IB EUR	250	101.84	–	–
IE EUR	250	104.16	–	–
IEH USD[1]	1,073	105.10	–	–
IH USD[1]	1,073	105.10	–	–
Z EUR	250	99.70	–	–
Total net assets in EUR		**10,901,172**	**–**	**–**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco QI Global Dynamic Duration				
DH CHF[6]	23,390	111.28	–	–
DH EUR	456,209	128.72	–	–
DH USD[1]	71,479	161.32	–	–
EH CHF[6]	7,454	77.41	–	–
EH EUR	138,725	97.28	–	–
FH CHF[6]	157,963	95.70	–	–
FH EUR	1,472,925	105.50	–	–
FH GBP[2]	2,497	99.60	–	–
FH USD[1]	65,993	125.78	–	–
GH EUR	1,232,867	72.42	–	–
GH GBP[2]	1,200	77.94	–	–
IBH JPY[4]	150,016	7,909.93	–	–
IEH CHF[6]	55,058	79.23	–	–
IEH EUR	1,637	106.19	–	–
IEH USD[1]	9,668	101.00	–	–
IH EUR	1,861,500	143.85	–	–
IH USD[1]	3,957	107.48	–	–
ZH EUR	79,697	126.51	–	–
Total net assets in EUR		**647,283,504**	**–**	**–**
Robeco Sustainable Global Bonds				
CH EUR	6,903	75.78	–	–
DH CHF[6]	140	85.87	–	–
DH EUR	3,067,671	52.01	–	–
DH USD[1]	9,276	109.30	–	–
EH EUR	12,356	82.70	–	–
FH EUR	1,233,183	101.15	–	–
IH CHF[6]	10,550	91.00	–	–
IH EUR	987	101.95	–	–
IH USD[1]	659	121.95	–	–
Total net assets in EUR		**288,014,083**	**–**	**–**
Robeco Emerging Markets Bonds				
D USD	278	98.04	–	–
DH EUR[8]	1,000	97.61	–	–
F USD	278	98.20	–	–
FH EUR[8]	1,000	97.77	–	–
FH GBP[9]	833	98.14	–	–
I USD	105,197	98.23	–	–
IH EUR[8]	1,000	97.80	–	–
IH GBP[9]	833	98.17	–	–
Total net assets in USD		**10,896,060**	**–**	**–**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Emerging Markets Bonds Local Currency				
D EUR[8]	250	99.09	–	–
D USD	278	91.84	–	–
DH CHF[12]	943	90.61	–	–
DH EUR[8]	1,000	91.30	–	–
F EUR[8]	250	99.26	–	–
F USD	278	92.00	–	–
FH CHF[12]	943	90.77	–	–
FH EUR[8]	1,000	91.46	–	–
FH GBP[9]	833	91.83	–	–
I EUR[8]	250	99.29	–	–
I USD	101,022	92.03	–	–
IH CHF[12]	943	90.79	–	–
IH EUR[8]	1,000	91.49	–	–
IH GBP[9]	833	91.85	–	–
Total net assets in USD		**10,183,697**	**–**	**–**
Robeco Euro Government Bonds				
2C EUR	2,792	76.69	78.03	73.89
2E EUR	571	83.23	82.43	76.86
2F EUR	1,576	93.05	91.87	85.26
2I EUR	–	–	92.24	85.55
C EUR	2,770,056	93.79	95.43	90.37
D EUR	688,248	150.37	148.73	138.29
E EUR	7,666	97.94	96.99	90.43
F EUR	305,675	119.59	118.07	109.61
G EUR	46,782	93.46	92.55	86.31
I EUR	2,287,973	161.22	159.06	147.53
IE EUR	3	10,349.74	–	–
IHI EUR	–	–	102.80	95.39
Z EUR	998,459	168.96	166.07	153.47
Total net assets in EUR		**942,969,377**	**954,423,958**	**823,169,833**
Robeco Euro Credit Bonds				
C EUR	39,568	89.75	89.23	84.57
D EUR	173,049	147.88	141.76	130.83
DH CHF[6]	2,255	116.04	114.18	107.55
F EUR	70,915	124.70	119.12	109.54
I EUR	8,472,899	162.83	155.42	142.81
M2 EUR	10,603	98.28	94.98	88.35
Z EUR	857,770	178.82	169.88	155.37
Total net assets in EUR		**1,572,372,131**	**1,178,273,224**	**1,222,623,005**

Robeco Capital Growth Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco All Strategy Euro Bonds				
B EUR	294,674	80.95	82.70	80.17
C EUR	1,366,744	86.76	88.33	85.32
D EUR	255,228	86.12	85.37	80.70
F EUR	10,407	113.02	111.66	105.18
I EUR	9,192	151.45	149.50	140.69
Total net assets in EUR		**166,988,434**	**214,780,205**	**268,169,461**
Robeco European High Yield Bonds				
0IH EUR	1,758	138.35	130.69	116.88
DH CHF[6]	900	120.71	117.87	108.25
DH EUR	67,137	249.92	237.58	213.82
DH USD[1]	717	154.88	144.86	127.54
EH EUR	6,293	106.86	104.30	96.30
FH CHF[6]	13,484	126.39	122.72	112.12
FH EUR	91,927	157.10	148.52	132.93
IH CHF[6]	293,447	103.00	–	–
IH EUR	672,746	280.45	264.93	236.94
MBxH USD[1]	1,344	82.96	84.07	80.47
ZH EUR	1,472,285	115.53	108.40	–
Total net assets in EUR		**425,260,497**	**368,146,061**	**216,048,147**
Robeco Transition Asian Bonds				
BX USD	260	92.36	93.60	93.70
D USD	100,047	108.30	102.76	96.51
DH EUR[8]	1,000	102.02	98.43	94.63
F USD	625	109.73	103.59	96.81
FH EUR[8]	1,000	103.37	99.23	94.93
I USD	260	109.97	103.73	96.86
IH EUR[8]	1,000	103.60	99.37	94.98
Total net assets in USD		**11,276,657**	**10,686,848**	**10,034,017**
Robeco Euro SDG Credits				
0E EUR	609	90.56	88.38	82.43
B EUR	64,564	86.10	85.87	81.93
C EUR	644,713	89.17	88.63	84.26
D EUR	1,700,806	134.36	128.76	119.22
F EUR	678,815	121.29	115.82	106.86
I EUR	6,610,414	143.11	136.55	125.89
IE EUR	3,846	9,980.16	9,737.68	9,084.07
IEH CHF[6]	6,790	89.74	89.94	85.62
IH CHF[6]	197,769	101.44	99.38	93.51
IH GBP[2]	5,340	112.75	106.16	96.49
IH USD[1]	4,391	104.00	97.75	88.14
Z EUR	250	99.56	–	–
Total net assets in EUR		**1,381,588,376**	**1,230,155,686**	**968,829,990**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Financial Institutions Bonds				
0D EUR	100,627	120.63	111.44	101.20
0F EUR	6,365	124.78	114.82	103.85
0I EUR	33,353	128.57	118.22	106.84
B EUR	522,883	98.60	95.66	90.90
BH SGD[16]	82,962	91.58	88.90	85.71
BH USD[1]	440,803	95.06	92.14	87.42
C EUR	1,200,633	96.07	92.83	87.87
CH USD[1]	103,928	100.72	97.28	91.92
D EUR	1,598,590	180.53	166.80	151.47
D2H USD[1]	165,127	143.41	131.34	117.47
D3H USD[1]	344,893	101.79	99.40	94.97
DH USD[1]	521,169	167.62	152.45	135.40
F EUR	1,061,210	116.21	106.94	96.72
FH USD[1]	99,575	169.60	153.63	135.91
I EUR	5,463,615	191.78	176.33	159.36
IB EUR	3,663,576	95.26	91.97	86.98
IBH USD[1]	51,784	105.63	101.92	96.22
IH CHF[6]	21,807	124.15	117.15	108.06
IH GBP[2]	12,492	145.16	131.71	117.35
IH JPY[4]	109,308	11,101.47	10,627.06	9,965.71
IH USD[1]	398,962	166.08	150.31	132.86
M2 EUR	74,682	107.80	100.56	92.19
M2H USD[1]	27,930	127.53	117.10	105.00
M3 EUR	19,912	90.24	88.39	84.80
M3H USD[1]	34,184	91.58	89.65	85.89
MH USD[1]	39,346	154.49	140.79	125.30
Total net assets in EUR		**2,310,241,940**	**1,738,692,684**	**1,752,670,149**
Robeco Investment Grade Corporate Bonds				
0I EUR	–	–	100.59	93.16
B EUR	–	–	89.62	85.91
C EUR	–	–	85.23	81.41
D EUR	–	–	142.27	132.33
F EUR	–	–	115.47	107.03
I EUR	–	–	157.27	145.66
IE EUR	–	–	106.26	99.64
Total net assets in EUR		**–**	**92,181,871**	**104,856,626**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco US Green Bonds				
D USD	295	91.66	90.35	85.72
DH EUR[8]	250	85.40	85.64	83.24
F USD	295	92.78	91.12	86.15
FH EUR[8]	250	86.42	86.35	83.66
I USD	8,979	92.85	91.19	86.19
IH EUR[8]	250	86.51	86.43	83.70
IH GBP[9]	214	102.55	–	–
S USD	265	93.09	91.35	86.27
SEH EUR[8]	42	9,712.74	9,897.48	9,676.45
SEH GBP[9]	2,979	88.23	88.64	86.18
SH EUR[8]	171,111	86.65	86.55	83.75
SH GBP[9]	9,667	90.65	89.31	85.14
Total net assets in USD		**18,206,165**	**228,658,162**	**246,421,908**
Robeco Euro SDG Short Duration Bonds				
D EUR	250	102.83	–	–
DH CHF[6]	247	101.20	–	–
F EUR	250	102.99	–	–
FH CHF[6]	247	101.34	–	–
I EUR	96,500	103.04	–	–
IH CHF[6]	247	101.37	–	–
Total net assets in EUR		**10,075,074**	**–**	**–**
Robeco QI Multi Factor Absolute Return				
I EUR	–	–	83.64	83.88
IH USD[1]	–	–	91.39	90.07
Total net assets in EUR		**–**	**4,027,867**	**4,041,106**
Robeco Sustainable Income Allocation				
B EUR	250	100.55	–	–
C EUR	250	100.96	–	–
D EUR	250	104.39	–	–
DH USD[1]	261	98.40	–	–
E EUR	49,713	57.38	–	–
F EUR	250	104.80	–	–
G EUR	2,086,524	58.73	–	–
I EUR	250	104.87	–	–
IH GBP[2]	207	98.44	–	–
IH USD[1]	261	98.45	–	–
Total net assets in EUR		**125,602,113**	**–**	**–**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Sustainable Dynamic Allocation				
B EUR	250	108.45	–	–
C EUR	250	109.01	–	–
D EUR	250	110.08	–	–
DH USD[1]	261	98.32	–	–
E EUR	22,892	108.26	–	–
F EUR	82,883	119.68	–	–
G EUR	1,898,487	101.76	–	–
I EUR	250	110.72	–	–
IH GBP[2]	207	98.39	–	–
IH USD[1]	261	98.39	–	–
Total net assets in EUR		**205,772,515**	**–**	**–**
Robeco Sustainable Diversified Allocation				
B EUR	250	104.82	–	–
C EUR	250	105.32	–	–
D EUR	8,520	129.47	–	–
DH USD[1]	261	98.21	–	–
E EUR	250	107.20	–	–
F EUR	636	134.67	–	–
F2 EUR	970,089	134.66	–	–
G EUR	250	107.70	–	–
I EUR	147	135.14	–	–
IH GBP[2]	207	98.27	–	–
IH USD[1]	261	98.27	–	–
Total net assets in EUR		**132,024,310**	**–**	**–**
Robeco Flexible Allocation				
B EUR	250	98.77	–	–
C EUR	250	99.08	–	–
CH GBP[2]	844	99.78	–	–
CH USD[1]	1,083	99.89	–	–
D EUR	250	100.27	–	–
DH USD[1]	1,083	101.08	–	–
E EUR	250	100.27	–	–
F EUR	250	100.58	–	–
FH GBP[2]	844	101.27	–	–
FH USD[1]	1,083	101.40	–	–
G EUR	250	100.58	–	–
GH GBP[2]	844	101.27	–	–
GH USD[1]	1,083	101.40	–	–
I EUR	190,250	100.62	–	–
IH USD[1]	1,083	101.44	–	–
Z EUR	250	100.85	–	–
Total net assets in EUR		**20,155,653**	**–**	**–**

Statistical Information (in share class currency) (continued)

[1] This class is denominated in US Dollars (USD). The reference currency of the Sub-fund is the Euro (EUR).
[2] This class is denominated in British Pounds (GBP). The reference currency of the Sub-fund is the Euro (EUR).
[3] This class is denominated in Swedish Crown (SEK). The reference currency of the Sub-fund is the Euro (EUR).
[4] This class is denominated in Japanese Yen (JPY). The reference currency of the Sub-fund is the Euro (EUR).
[5] This class is denominated in Canadian Dollars (CAD). The reference currency of the Sub-fund is the Euro (EUR).
[6] This class is denominated in Swiss Francs (CHF). The reference currency of the Sub-fund is the Euro (EUR).
[7] This class is denominated in Australian Dollars (AUD). The reference currency of the Sub-fund is the Euro (EUR).
[8] This class is denominated in Euro (EUR). The reference currency of the Sub-fund is the US Dollars (USD).
[9] This class is denominated in British Pounds (GBP). The reference currency of the Sub-fund is the US Dollars (USD).
[10] This class is denominated in Canadian Dollars (CAD). The reference currency of the Sub-fund is the US Dollars (USD).
[11] This class is denominated in Australian Dollars (AUD). The reference currency of the Sub-fund is the US Dollars (USD).
[12] This class is denominated in Swiss Francs (CHF). The reference currency of the Sub-fund is the US Dollars (USD).
[13] This class is denominated in Euro (EUR). The reference currency of the Sub-fund is the Chinese Yuan (CNH).
[14] This class is denominated in US Dollars (USD). The reference currency of the Sub-fund is the Chinese Yuan (CNH).
[15] This class is denominated in Hong Kong Dollars (HKD). The reference currency of the Sub-fund is the Euro (EUR).
[16] This class is denominated in Singapore Dollars (SGD). The reference currency of the Sub-fund is the Euro (EUR).
[17] This class is denominated in Chinese Renminbi (RMB). The reference currency of the Sub-fund is the Euro (EUR).
[18] This class is denominated in Brazilian Real (BRL). The reference currency of the Sub-fund is the Euro (EUR).
[19] This class is denominated in Hong Kong Dollars (HKD). The reference currency of the Sub-fund is the US Dollars (USD).
[20] This class is denominated in Singapore Dollars (SGD). The reference currency of the Sub-fund is the US Dollars (USD).
[21] This class is denominated in Norwegian Krone (NOK). The reference currency of the Sub-fund is the Euro (EUR).

Notes to the financial statements as at 31 December 2024

1. General

The Company was incorporated on 2 May 1997 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on demand at prices based on the respective net asset value per share. Its Articles of Incorporation were published in the 'Memorial, Recueil des Societes et Associations' of the Grand Duchy of Luxembourg (the 'Memorial') on 6 June 1997. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is a 'Societe d'Investissement a Capital Variable' (SICAV) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010, on undertakings for collective investment of the Grand Duchy of Luxembourg.

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has the authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class A, AH, D, D2, D2H, D2HL, D2L, DCo, DH, DHCo, DHL, DL, F, F2, F2H, FCo, FH, FHCo, FHL, FL, I, ICo, IH, IHCo, IHHi, IHI, IHL, IL, IM, IML, IMH, IMHL, J, K, K1, K1H, K2, K2H, K3, K3H, KH, M, M2, M2H, MH, ML, S, SH, SHL, SL, X, XH, Y, YH, Z, Z2, Z2H, ZH, ZHL, ZL, 0D, 0DH, 0F, 0FH, 0IH, 0MH, 2F 2FH, 2I and 2IH shares (accumulating classes) and class A1, A1H, B, Ba, BaH, BH, BHL, BL, Bx, BxH, BxHL, BxL, C, CH, CHL, CL, Cx, CxH, CxHL, CxL, D3, D3H, D3HL, D3L, E, EH, G, GH, GHL, GL, IB, IBH, IBHL, IBL, IBx, IBxH, IBxHL, IBxL, IE, IEH, IEL, IEx, IExH, IMB, IMBxH, K1E, K1EH, K2E, K2EH, K3E, K3EH, KE, M3, M3H, MB, MBH, MBx, MBxH, SE, SEH, XG, XGH, YE, YEH, ZB, ZBH, ZEH, 0BxH, 0CH, 0D3H, 0E, 0EH, 0IEH, 2C, 2CH 2E and 2EH shares (distributing classes) in existing or new sub-funds.

Legal entity

The Company as a whole constitutes a single legal entity, however the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund. For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

Class D, D2, D2H, DCo, DH, DHCo, DL, F, F2, F2H, FCo, FH, FHCo, FL, I, ICo, IH, IHCo, IHI, IL, J, K, KH, M, M2, M2H, MH, ML, S, SH, X, XH, Y, YH, Z, Z2, Z2H, ZH, 0D, 0DH, 0F, 0FH, 0I, 0IH, 0MH, 2F and 2I shares (accumulating).

Income is reinvested and added to the relevant sub-funds and contributes to a further increase in value of the total net assets.

Class B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, KE, M3, M3H, MBXH, SE, SEH, YE, YEH, ZB, ZBH, 0BxH, 0CH, 0D3H, 0E, 0EH, 0IEH, 2C and 2E shares (distributing).

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class B, BH, Bx, BxH, C, CH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, KE, M3, M3H, MBXH, SE, SEH, YE, YEH, ZB, ZBH, 0BxH, 0CH, 0D3H, 0E, 0EH, 0IEH, 2C and 2E shares.

The annual general meeting of shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning the Funds shall be published on www.robeco.com/riam and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

The Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, the Fund issues and purchases its shares on a daily basis at net asset value prices per share. The Company reserves the right to refuse any subscription request at any time.

1. General (continued)

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, when calculating the net asset value per share. This deviation can be caused by duties and charges, and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a sub-fund and its underlying share classes, and are known as dilution. To mitigate the effects of dilution, the company may, at its discretion, make a dilution adjustment to the net asset value per share on any valuation day. The company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

The dilution adjustment will involve adding to (when the sub-fund is in a net subscription position) and deducting from (when the sub-fund is in a net redemption position) the net asset value per share, such figure as the Company considers representing an appropriate figure to meet the cash flow costs. The resultant amount will be the price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the shareholders require such amendment(s).

For any given valuation day, the swing factor adjustment is limited to a maximum of 2% of what the net asset value would otherwise be. In exceptional circumstances, the Board of Directors may, in the best interest of ìts shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances can be triggered by (but not limited to) high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), serious pandemic or a natural disaster (such as a hurricane or a super typhoon).

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam.

To avoid doubt, shareholders holding shares in the same share class will be treated in an identical manner.

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the pooling technique. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

Affiliated parties

The Directors of the Company have appointed the affiliated entity RIAM, responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of Fund. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant Fund. The Directors of the Company are also Directors of Robeco (LU) Funds III, Robeco All Strategies Fund and Robeco Institutional Solutions Funds. The Chairman of the Board of Directors is also director of Robeco UCITS ICAV. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch.

The delegated portfolio managers, Boston Partners Global Investors Inc., Robeco Hong Kong Ltd, Robeco Schweiz AG, Robeco Singapore Private Ltd, Gravis Capital Management Limited and Robeco Institutional Asset Management UK Limited are affiliated entities. The delegated portfolio managers are charged with the day-to-day management of the assets and receive a fee for that service.

The Company is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

1. General (continued)

Financial instruments

Risks

Transactions in financial instruments may lead the sub-funds to be subject to the risks described below or to the sub-funds transferring these risks to another party.

General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the net asset value per share. General investment risk can be broken down into market risk, concentration risk, currency risk and counterparty risk.

Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector, region, or market. If this is the case, the concentration of sub-fund's investment portfolio may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund’s assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the securities portfolio of the sub-funds may be invested in transferable securities, money market instruments, UCITS or other UCIs and other eligible financial instruments denominated in currencies other than the Base currency of the sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the sub-funds. As part of an active currency policy, exposure to currencies may be hedged but Investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the relevant sub-fund. Investors should also note that the implementation of an active currency policy may, in certain circumstances, substantially reduce the benefit to Shareholders in the relevant class of Shares (for instance, if the base currency depreciates against the currency of the instrument in which the relevant sub-fund is invested) and could thereby result in a decrease in the value of their shareholding.

Inflation risk

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

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor’s or other recognized credit rating agencies lists. The positions that each sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the sub-funds use cash.

1. General (continued)

Financial instruments (continued)

Risks (continued)

Counterparty risk (continued)

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The Fund only accepts collateral from OECD countries in the form of:
– Government bonds with a minimum credit rating of BBB;
– The bonds of supranational bodies with a minimum credit rating of BBB-;
– Stocks listed on the main indexes of stock markets in OECD countries; and to a limited extent in the form of
– Index trackers;
– Cash.

As of balance-sheet date, the Fund had received collateral ensuing from securities-lending transactions. More information can be found on page 201.

Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a sub-fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

Euro currency risk

All or part of the assets of the sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, each sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

Sustainability risk

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

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

Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed afore (general investment risk, counterparty risk, liquidity risk, Euro currency risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

lnsight into actual risks

The report of the Board of Directors, the Combined Statement of Net Assets, the Notes to the Financial Statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

Risk management

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

1. General (continued)

Financial instruments (continued)
Risks (continued)
Risk management (continued)

Policy regarding the use of derivatives
Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In the published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

Derivative instruments
The unrealised results of derivative instruments are reported in the Combined Statement of Net Assets. Commitments to derivatives are not included in the Combined Statement of Net Assets. They are, however, explained in the Schedule of Investments. The unrealised results presented in the Combined Statement of Net Assets are disclosed by contract in the Schedule of Investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on pages 198 to 200. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General
Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the Sub-fund. This annual report covers the reporting period from 1 January 2024 until 31 December 2024.

Preparation and presentation of financial statements
The financial statements are prepared on the basis of the last net asset value calculated during the year (31 December 2024 for all Sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its Sub-funds, except for Robeco QI Global Developed Multi-Factor Equities, Robeco Investment Grade Corporate Bonds and Robeco QI Multi Factor Absolute Return which were liquidated during the year and Robeco Climate Global Bonds (in liquidation) which was liquidated on 18 March 2025.

Combined figures
The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each Sub-funds. The Combined Statement of Net Assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the Combined Statement of Operations and Changes in Net Assets is presented in EUR at the average exchange rates during the year. Cross Sub-funds investments (where one Sub-fund invested within Sub-fund of the Company) are not eliminated from the combined statement.

Foreign currencies
Transactions in currencies other than the reference currency of the relevant Sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the Sub-fund are converted into the Sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Combined Statement of Operations and Changes in Net Assets. The table on page 285 shows the exchange rates as at 31 December 2024.

Valuation of investments
Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing
These instruments are valued at their last available market price. In the event that there should be several such markets, the instruments will be valued on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors. According to the valuation policy which is approved by the Fund Board, a fair value adjustment will be made to reflect the current market values for securities traded in markets with a different timezone (mainly Asia Pacific) where new market information surfaces after the close of the local market but before the calculation of the net asset value. There were no fair value adjustments as at 31 December 2024.

Transferable securities and/or money market instruments dealt in on another regulated market
These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading , with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for future first-in-first-out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/premiums on zero-coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Valuation of Russian Investments as at financial year-end:

As at 31 December 2024, the securities issued by Russian companies are valued at ‘nil’ in the schedules of investments of the respective Sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2024.

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2024. The unrealised results of these transactions have been recorded gross in the Combined Statement of Net Assets under the heading ‘Unrealised gain/loss on forward currency exchange contracts’ and changes in unrealised results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading ‘Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts’.

The contracts outstanding as at 31 December 2024 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on pages 198 to 200. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets ‘Cash at bank and at brokers’. The received collateral is included in the Combined Statement of Net Assets under the liabilities ‘Due to brokers’.

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2024. The unrealised gains/losses on interest rate swaps are recorded gross in the Combined Statement of Net Assets under the heading ‘Swap contracts at fair value’ and changes in unrealised results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading ‘Net change in unrealised appreciation/(depreciation) on swaps contracts’. The contracts outstanding as at 31 December 2024 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 198 to 200. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets ‘Cash at bank and at brokers’. The received collateral is included in the Combined Statement of Net Assets under the liabilities ‘Due to brokers’.

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealised gains/losses on credit default swaps are recorded gross in the Combined Statement of Net Assets under the heading ‘Swap contracts at fair value’ and changes in unrealised results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading ‘Net change in unrealised appreciation/(depreciation) on Swaps contracts’. The contracts outstanding as at 31 December 2024 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 198 to 200. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets ‘Cash at bank and at brokers’. The received collateral is included in the Combined Statement of Net Assets under the liabilities ‘Due to brokers’.

6. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealised appreciation or depreciation. When the contract is closed, the Company records a realised gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Combined Statement of Net Assets under the heading 'Cash at bank and at brokers'.

Changes in unrealised results and realised results during the year are both recorded in the Combined Statement of Operations and Changes in Net Assets. The contracts outstanding as at 31 December 2024 are disclosed in the Schedule of Investments.

7. Options contracts

Options contracts not traded on exchanges or on other Regulated Markets are valued at fair value under procedures approved by the Board of Directors. Options contracts traded on exchanges or on other Regulated Markets are valued at last available settlement prices of these contracts on exchanges and Regulated Markets on which the options contracts are traded. When the contract is closed, the Company records a realised gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. Changes in unrealised results and realised results during the year are both recorded in the Combined Statement of Operations and Changes in Net Assets. The contracts outstanding as at 31 December 2024 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 198 to 200. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

8. Collateral

Several sub-funds received or paid collateral to cover the unrealised results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. The amounts per sub-fund and counterparty are shown in the table below.

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco BP Global Premium Equities	EUR	Barclays[1]	Cash	–	420,000
Robeco Quantum Market Neutral Equities	EUR	UBS[1]	Cash	227,537	197,851
Robeco BP US Premium Equities	USD	Barclays[1]	Cash	–	6,200,000
Robeco BP US Premium Equities	USD	JPMorgan[1]	Cash	–	260,000
Robeco BP US Large Cap Equities	USD	Barclays[1]	Cash	–	3,110,000
Robeco BP US Select Opportunities Equities	USD	Barclays[1]	Cash	–	1,020,000
Robeco QI US Climate Beta Equities	USD	Barclays[1]	Cash	–	1,730,000
Robeco QI US Climate Beta Equities	USD	JPMorgan[1]	Cash	–	1,920,000
Robeco New World Financials	EUR	Barclays[1]	Cash	–	30,000
Robeco New World Financials	EUR	HSBC[1]	Cash	–	490,000
Robeco Sustainable Property Equities	EUR	Barclays[1]	Cash	–	1,110,000
Robeco Sustainable Property Equities	EUR	HSBC[1]	Cash	–	450,000
Robeco FinTech	EUR	Barclays[1]	Cash	–	330,000
Robeco Sustainable Water	EUR	Barclays[1]	Cash	–	990,000
Robeco Sustainable Water	EUR	Cooperatieve Rabobank[1]	Cash	–	3,100,000
Robeco High Yield Bonds	EUR	Barclays[1]	Cash	2,039,593	2,040,317
Robeco High Yield Bonds	EUR	BNP Paribas[1]	Cash	–	14,320,000
Robeco High Yield Bonds	EUR	Citi[1]	Cash	–	16,878,591
Robeco High Yield Bonds	EUR	HSBC[1]	Cash	–	1,610,000
Robeco High Yield Bonds	EUR	Morgan Stanley[1]	Cash	–	2,580,000
Robeco Global Credits	EUR	Barclays[1]	Cash	15,079	12,799,169
Robeco Global Credits	EUR	BNP Paribas[1]	Cash	–	14,510,000
Robeco Global Credits	EUR	HSBC[1]	Cash	–	480,000
Robeco Global Credits	EUR	UBS[1]	Cash	–	1,160,000
Robeco QI Dynamic High Yield	EUR	BNP Paribas[1]	Cash	–	2,130,000
Robeco QI Dynamic High Yield	EUR	Citi[1]	Cash	408,652	–
Robeco QI Global Multi-Factor Credits	EUR	Barclays[1]	Cash	1,890	7,368,096
Robeco QI Global Multi-Factor Credits	EUR	BNP Paribas[1]	Cash	–	6,740,000
Robeco QI Global Multi-Factor Credits	EUR	HSBC[1]	Cash	–	5,840,000
Robeco QI Global Multi-Factor Credits	EUR	JPMorgan[1]	Cash	–	50,000

8. Collateral (continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Credits - Short Maturity	EUR	BNP Paribas[1]	Cash	–	1,130,000
Robeco Global Credits - Short Maturity	EUR	Citi[1]	Cash	–	10,667
Robeco Global Credits - Short Maturity	EUR	UBS[1]	Cash	–	260,000
Robeco Corporate Hybrid Bonds	EUR	BNP Paribas[1]	Cash	–	1,010,000
Robeco Corporate Hybrid Bonds	EUR	Citi[1]	Cash	120,914	323,727
Robeco QI Global Multi-Factor High Yield	EUR	Barclays[1]	Cash	–	2,244
Robeco QI Global Multi-Factor High Yield	EUR	Citi[1]	Cash	–	3,595
Robeco SDG Credit Income	USD	HSBC[1]	Cash	–	1,730,000
Robeco SDG Credit Income	USD	JPMorgan[1]	Cash	–	8,190,000
Robeco Global SDG Credits	EUR	Barclays[1]	Cash	–	16,745,064
Robeco Global SDG Credits	EUR	BNP Paribas[1]	Cash	–	8,490,000
Robeco Global SDG Credits	EUR	HSBC[1]	Cash	–	4,550,000
Robeco Global SDG Credits	EUR	Societe Generale[1]	Cash	–	110,000
Robeco SDG High Yield Bonds	EUR	Citi[1]	Cash	145	603,523
Robeco Global Green Bonds	EUR	Barclays[1]	Cash	–	498,896
Robeco Global Green Bonds	EUR	HSBC[1]	Cash	–	770,000
Robeco Climate Global Credits	EUR	Barclays[1]	Cash	–	867,463
Robeco Climate Global Credits	EUR	BNP Paribas[1]	Cash	–	2,710,000
Robeco Climate Global Credits	EUR	HSBC[1]	Cash	–	270,000
Robeco Climate Global Bonds (in liquidation)	EUR	Barclays[1]	Cash	46,744	53,392
Robeco Climate Global Bonds (in liquidation)	EUR	Citi[1]	Cash	84	76
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	Barclays[1]	Cash	–	27,815
Robeco Transition Emerging Credits	USD	Barclays[1]	Cash	–	194,180
Robeco Transition Emerging Credits	USD	BNP Paribas[1]	Cash	–	570,000
Robeco Transition Emerging Credits	USD	HSBC[1]	Cash	–	430,000
Robeco Climate Global High Yield Bonds	EUR	BNP Paribas[1]	Cash	–	2,100,000
Robeco Emerging Markets Bonds Local Currency	USD	Barclays[1]	Cash	–	46,990
Robeco Euro Government Bonds	EUR	Barclays[1]	Cash	94,291	5,866,693
Robeco Euro Government Bonds	EUR	Citi[1]	Cash	46	46
Robeco Euro Credit Bonds	EUR	Barclays[1]	Cash	542,248	–
Robeco All Strategy Euro Bonds	EUR	Barclays[1]	Cash	309,586	813,767
Robeco All Strategy Euro Bonds	EUR	Citi[1]	Cash	23,796	671,017
Robeco European High Yield Bonds	EUR	Barclays[1]	Cash	8,714	8,673
Robeco European High Yield Bonds	EUR	Citi[1]	Cash	–	384,422
Robeco Transition Asian Bonds	USD	Barclays[1]	Cash	–	26,138
Robeco Euro SDG Credits	EUR	Barclays[1]	Cash	85,491	–
Robeco Financial Institutions Bonds	EUR	Barclays[1]	Cash	415,300	–
Robeco US Green Bonds	USD	Barclays[1]	Cash	–	24,303
Robeco Sustainable Income Allocation	EUR	Barclays[1]	Cash	–	290,000
Robeco Sustainable Income Allocation	EUR	Citi[1]	Cash	–	1,097,401
Robeco Sustainable Income Allocation	EUR	HSBC[1]	Cash	–	250,000
Robeco Sustainable Dynamic Allocation	EUR	Citi[1]	Cash	–	1,068,716
Robeco Sustainable Diversified Allocation	EUR	Barclays[1]	Cash	889	86,417
Robeco Sustainable Diversified Allocation	EUR	Citi[1]	Cash	–	779,372
Robeco Flexible Allocation	EUR	HSBC[1]	Cash	–	310,000

[1] The unrealised results on Interest Rate Swaps, Credit Default Swaps and Contracts for Difference are settled daily via collateral payments/receipts between the fund and the Central Clearing Party (London Clearing House), which is placed between the fund and the counterparty.

Notes to the financial statements as at 31 December 2024 (continued)

8. Collateral (continued)

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Combined Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the net asset value of the Fund neither in the Combined Statement of Net Assets. The amount and counterparty are shown in the table below.

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco BP Global Premium Equities	EUR	JPMorgan	Cash	490,000	–
Robeco QI Global Developed Conservative Equities	EUR	JPMorgan	Cash	10,000	–
Robeco Global SDG Engagement Equities	USD	Barclays	Cash	270,000	–
Robeco Global SDG Engagement Equities	USD	HSBC	Cash	820,000	–
Robeco Global SDG Engagement Equities	USD	JPMorgan	Cash	560,000	–
Robeco Global SDG Engagement Equities	USD	Citi	Cash	1,060,000	–
Robeco Asia-Pacific Equities	EUR	Citi	Cash	290,000	–
Robeco QI US Climate Beta Equities	USD	HSBC	Cash	10,355	–
Robeco High Yield Bonds	EUR	Barclays	Cash	15,050,000	–
Robeco High Yield Bonds	EUR	Goldman Sachs	Cash	670,000	–
Robeco High Yield Bonds	EUR	Societe Generale	Cash	3,030,000	–
Robeco High Yield Bonds	EUR	JPMorgan	Cash	10,000	–
Robeco Global Credits	EUR	Societe Generale	Cash	940,000	–
Robeco QI Dynamic High Yield	EUR	Barclays	Cash	280,000	–
Robeco QI Global Multi-Factor Credits	EUR	Barclays	Cash	1,060,000	–
Robeco Global Credits - Short Maturity	EUR	Societe Generale	Cash	570,000	–
Robeco Corporate Hybrid Bonds	EUR	Barclays	Cash	338,001	–
Robeco SDG Credit Income	USD	Barclays	Cash	7,662,700	–
Robeco Global SDG Credits	EUR	UBS	Cash	140,000	–
Robeco SDG High Yield Bonds	EUR	Barclays	Cash	870,000	–
Robeco Climate Global Credits	EUR	Barclays	Cash	1,580,000	–
Robeco Transition Emerging Credits	USD	Barclays	Cash	560,000	–
Robeco Climate Global High Yield Bonds	EUR	Barclays	Cash	1,570,000	–
Robeco QI Global Dynamic Duration	EUR	Barclays	Cash	740,000	–
Robeco QI Global Dynamic Duration	EUR	BNP Paribas	Cash	90,000	–
Robeco QI Global Dynamic Duration	EUR	HSBC	Cash	210,000	–
Robeco QI Global Dynamic Duration	EUR	Cooperatieve Rabobank	Cash	780,000	–
Robeco Financial Institutions Bonds	EUR	BNP Paribas	Cash	2,910,000	–

9. Schedule of Investments

The Schedule of Investments of the Sub-funds are included at the end of this report.

10. Securities lending

J.P. Morgan SE, Luxembourg Branch is a lending agent for all Robeco Capital Growth Funds securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement "MSLA" in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch. Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the Fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on pages 1162 and further.

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco BP Global Premium Equities	EUR	Barclays	15,382,008	–	16,244,250	16,244,250
Robeco BP Global Premium Equities	EUR	BNP Paribas	6,668,169	–	7,271,754	7,271,754
Robeco BP Global Premium Equities	EUR	Citi	55,497,191	18,055,928	40,551,872	58,607,800
Robeco BP Global Premium Equities	EUR	Goldman Sachs	1,136,486	–	1,172,830	1,172,830
Robeco BP Global Premium Equities	EUR	J.P. Morgan	499	–	530	530
Robeco BP Global Premium Equities	EUR	Merrill Lynch	3,457,760	3,646,582	–	3,646,582
Robeco BP Global Premium Equities	EUR	Morgan Stanley	868,142	–	925,479	925,479
Robeco BP Global Premium Equities	EUR	UBS	2,589,778	–	2,758,087	2,758,087
Robeco QI Global Conservative Equities	EUR	UBS	825,486	–	909,181	909,181
Robeco QI Global Conservative Equities	EUR	Merrill Lynch	3,090,522	–	3,323,999	3,323,999
Robeco QI Global Conservative Equities	EUR	J.P. Morgan	2,508,137	–	2,651,010	2,651,010
Robeco QI Global Conservative Equities	EUR	Wells Fargo	5,015,282	5,119,306	–	5,119,306
Robeco QI Global Conservative Equities	EUR	Barclays	371,703	–	380,941	380,941
Robeco QI Global Conservative Equities	EUR	Citi	1,180,525	267,995	971,852	1,239,847
Robeco Sustainable Global Stars Equities	EUR	Merrill Lynch	8,513,802	–	9,124,635	9,124,635
Robeco Emerging Stars Equities	EUR	Wells Fargo	215,568	240,009	–	240,009
Robeco Emerging Stars Equities	EUR	UBS	1,813,482	234,948	1,753,665	1,988,613
Robeco Emerging Stars Equities	EUR	Nomura	351,832	–	402,577	402,577
Robeco Emerging Stars Equities	EUR	Morgan Stanley	7,270,506	502,184	7,237,492	7,739,676
Robeco Emerging Stars Equities	EUR	Merrill Lynch	828,073	–	890,630	890,630
Robeco Emerging Stars Equities	EUR	J.P. Morgan	799,261	–	929,617	929,617

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Emerging Stars Equities	EUR	Citi	29,520,925	29,781,782	354,975	30,136,757
Robeco Emerging Stars Equities	EUR	Barclays	39,091,213	–	40,397,345	40,397,345
Robeco Emerging Stars Equities	EUR	Goldman Sachs	40,326,462	–	41,616,075	41,616,075
Robeco Emerging Markets Equities	EUR	J.P. Morgan	1,040,229	–	1,105,065	1,105,065
Robeco Emerging Markets Equities	EUR	Nomura	1,177,215	–	1,347,006	1,347,006
Robeco Emerging Markets Equities	EUR	Merrill Lynch	3,797,061	3,347,206	659,508	4,006,714
Robeco Emerging Markets Equities	EUR	Goldman Sachs	16,915,831	–	17,456,788	17,456,788
Robeco Emerging Markets Equities	EUR	Morgan Stanley	22,032,063	7,234,922	16,163,628	23,398,550
Robeco Emerging Markets Equities	EUR	BNP Paribas	1,094,911	–	1,257,100	1,257,100
Robeco Emerging Markets Equities	EUR	Citi	20,346,049	11,353,805	10,010,515	21,364,320
Robeco Emerging Markets Equities	EUR	Barclays	7,607,289	–	7,855,469	7,855,469
Robeco QI Emerging Markets Active Equities	EUR	Barclays	2,220,720	–	2,297,076	2,297,076
Robeco QI Emerging Markets Active Equities	EUR	BNP Paribas	452,952	–	493,953	493,953
Robeco QI Emerging Markets Active Equities	EUR	Citi	17,474,840	8,102,092	10,314,482	18,416,574
Robeco QI Emerging Markets Active Equities	EUR	HSBC	9,047,303	–	10,351,398	10,351,398
Robeco QI Emerging Markets Active Equities	EUR	J.P. Morgan	5,436,476	–	6,186,916	6,186,916
Robeco QI Emerging Markets Active Equities	EUR	Merrill Lynch	4,650,283	3,847,715	1,046,287	4,894,002
Robeco QI Emerging Markets Active Equities	EUR	Morgan Stanley	35,763,235	16,350,381	21,372,397	37,722,778
Robeco QI Emerging Markets Active Equities	EUR	Nomura	6,033,766	–	6,414,910	6,414,910
Robeco QI Emerging Markets Active Equities	EUR	UBS	9,035,566	840,267	9,313,806	10,154,073
Robeco QI Emerging Markets Active Equities	EUR	Goldman Sachs	30,995,738	499,285	31,509,195	32,008,480
Robeco QI Global Momentum Equities	EUR	Merrill Lynch	584,241	251,374	360,380	611,754
Robeco QI Global Momentum Equities	EUR	Morgan Stanley	1,856	1,904	–	1,904
Robeco QI Global Momentum Equities	EUR	J.P. Morgan	151,463	–	160,903	160,903
Robeco QI Global Momentum Equities	EUR	Barclays	313,939	257,653	62,913	320,566
Robeco QI Global Momentum Equities	EUR	Citi	783,367	799,244	–	799,244
Robeco QI Global Developed Sustainable Enhanced Index Equities	EUR	J.P. Morgan	1,062,418	–	1,272,105	1,272,105

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco QI Global Developed Sustainable Enhanced Index Equities	EUR	UBS	118,821	–	126,543	126,543
Robeco QI Emerging Conservative Equities	USD	UBS	2,578,024	42,730	2,724,756	2,767,486
Robeco QI Emerging Conservative Equities	USD	Nomura	3,381,956	–	3,718,223	3,718,223
Robeco QI Emerging Conservative Equities	USD	Morgan Stanley	74,991,143	76,163,537	1,069,421	77,232,958
Robeco QI Emerging Conservative Equities	USD	Merrill Lynch	5,589,789	5,344,725	516,348	5,861,073
Robeco QI Emerging Conservative Equities	USD	J.P. Morgan	1,790,961	–	1,968,224	1,968,224
Robeco QI Emerging Conservative Equities	USD	Citi	4,126,293	3,950,895	270,076	4,220,971
Robeco QI Emerging Conservative Equities	USD	Goldman Sachs	15,138,634	–	15,622,757	15,622,757
Robeco QI Emerging Conservative Equities	USD	BNP Paribas	495,915	–	540,804	540,804
Robeco QI Emerging Conservative Equities	USD	Barclays	1,552,508	–	1,636,500	1,636,500
Robeco QI Emerging Conservative Equities	USD	HSBC	828,027	–	947,381	947,381
Robeco QI Global Value Equities	EUR	Merrill Lynch	1,227,291	1,081,128	187,335	1,268,463
Robeco QI Global Value Equities	EUR	Wells Fargo	146,352	151,630	–	151,630
Robeco QI Global Value Equities	EUR	J.P. Morgan	426,821	152,942	298,743	451,685
Robeco QI Global Value Equities	EUR	Morgan Stanley	52,160	53,514	–	53,514
Robeco QI Global Value Equities	EUR	Citi	1,149,221	1,172,513	–	1,172,513
Robeco QI Global Value Equities	EUR	Barclays	2,205,305	585,445	1,682,506	2,267,951
Robeco QI Global Value Equities	EUR	Goldman Sachs	354,445	–	365,779	365,779
Robeco QI Emerging Markets Sustainable Active Equities	USD	Barclays	3,442,095	–	3,554,882	3,554,882
Robeco QI Emerging Markets Sustainable Active Equities	USD	Goldman Sachs	698,123	–	726,068	726,068
Robeco QI Emerging Markets Sustainable Active Equities	USD	J.P. Morgan	1,020,778	–	1,236,551	1,236,551
Robeco QI Emerging Markets Sustainable Active Equities	USD	Morgan Stanley	1,664,565	–	1,792,094	1,792,094
Robeco QI Emerging Markets Sustainable Active Equities	USD	Nomura	2,574,820	–	2,725,062	2,725,062
Robeco QI Global Developed Conservative Equities	EUR	Wells Fargo	520,079	530,866	–	530,866
Robeco QI Global Developed Conservative Equities	EUR	Morgan Stanley	129,293	–	137,832	137,832

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco QI Global Developed Conservative Equities	EUR	Merrill Lynch	1,780,257	–	1,914,749	1,914,749
Robeco QI Global Developed Conservative Equities	EUR	J.P. Morgan	2,548,276	–	2,693,978	2,693,978
Robeco QI Global Developed Conservative Equities	EUR	Citi	1,455,192	972,171	532,007	1,504,178
Robeco QI Global Developed Conservative Equities	EUR	Barclays	1,292,524	–	1,329,122	1,329,122
Robeco QI Global Developed Conservative Equities	EUR	HSBC	334,394	–	382,594	382,594
Robeco QI Global Developed Active Equities	EUR	Merrill Lynch	739,586	730,598	49,354	779,952
Robeco QI Global Developed Active Equities	EUR	Barclays	4,348,397	1,511,356	2,956,751	4,468,107
Robeco QI Global Developed Active Equities	EUR	Citi	202,487	206,686	–	206,686
Robeco QI Global Developed Active Equities	EUR	J.P. Morgan	1,823,128	94,653	1,841,071	1,935,724
Robeco QI Global Developed Active Equities	EUR	Morgan Stanley	324,367	–	345,790	345,790
Robeco QI Global Developed Active Equities	EUR	Nomura	7,823	–	8,279	8,279
Robeco QI Global Developed Active Equities	EUR	Wells Fargo	606,955	619,594	–	619,594
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Morgan Stanley	400,801	–	431,396	431,396
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Merrill Lynch	343,389	56,642	311,463	368,105
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	UBS	371,412	–	403,832	403,832
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Nomura	1,284,765	–	1,363,853	1,363,853
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	J.P. Morgan	418,905	78,009	366,227	444,236

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Wells Fargo	55,008	56,112	–	56,112
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Goldman Sachs	926,276	–	955,897	955,897
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Citi	458,291	55,104	436,324	491,428
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	BNP Paribas	109,415	–	119,319	119,319
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Barclays	388,689	–	398,349	398,349
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	HSBC	372,292	74,068	342,855	416,923
Robeco QI Global Quality Equities	EUR	Barclays	223,346	146,181	82,052	228,233
Robeco QI Global Quality Equities	EUR	Goldman Sachs	29,537	–	30,482	30,482
Robeco QI Global Quality Equities	EUR	Merrill Lynch	132,484	–	142,492	142,492
Robeco QI Global Quality Equities	EUR	Wells Fargo	26,212	26,918	–	26,918
Robeco QI Global SDG & Climate Conservative Equities	EUR	Barclays	2,303,013	–	2,364,352	2,364,352
Robeco QI Global SDG & Climate Conservative Equities	EUR	Merrill Lynch	116,741	–	125,561	125,561
Robeco QI Global SDG & Climate Conservative Equities	EUR	J.P. Morgan	63,645	–	67,270	67,270
Robeco QI Global Developed Enhanced Index Equities	EUR	J.P. Morgan	343,476	–	364,884	364,884
Robeco QI Global Developed Enhanced Index Equities	EUR	Merrill Lynch	612,524	170,622	479,002	649,624
Robeco QI Global Developed Enhanced Index Equities	EUR	Morgan Stanley	128,663	–	137,161	137,161
Robeco QI Global Developed Enhanced Index Equities	EUR	Wells Fargo	532,217	543,219	–	543,219
Robeco QI Global Developed Enhanced Index Equities	EUR	Barclays	2,420,572	18,479	2,462,260	2,480,739
Robeco QI Global Developed Enhanced Index Equities	EUR	UBS	471,400	482,510	–	482,510

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco QI Global Developed Enhanced Index Equities	EUR	Citi	1,600,478	1,633,323	–	1,633,323
Robeco Sustainable Emerging Stars Equities	EUR	J.P. Morgan	6,467,159	–	7,119,101	7,119,101
Robeco Sustainable Emerging Stars Equities	EUR	UBS	3,935,998	–	4,287,519	4,287,519
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	USD	HSBC	118,150	–	135,180	135,180
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	USD	UBS	121,724	–	131,200	131,200
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	USD	J.P. Morgan	955,457	–	1,162,918	1,162,918
Robeco Global SDG Equities	EUR	UBS	88,452	–	94,200	94,200
Robeco Global SDG Equities	EUR	Citi	329,467	336,079	–	336,079
Robeco QI Global SDG & Climate Beta Equities	EUR	HSBC	117,467	–	125,604	125,604
Robeco QI Global SDG & Climate Beta Equities	EUR	Citi	1,266,535	1,293,016	–	1,293,016
Robeco Asia-Pacific Equities	EUR	Barclays	18,183,495	–	19,114,866	19,114,866
Robeco Asia-Pacific Equities	EUR	Wells Fargo	7,784	8,670	–	8,670
Robeco Asia-Pacific Equities	EUR	UBS	800,980	75,227	807,805	883,032
Robeco Asia-Pacific Equities	EUR	Morgan Stanley	162,737	–	173,485	173,485
Robeco Asia-Pacific Equities	EUR	Merrill Lynch	5,547,678	3,273,243	2,646,684	5,919,927
Robeco Asia-Pacific Equities	EUR	Citi	1,484,775	938,162	598,829	1,536,991
Robeco Asia-Pacific Equities	EUR	J.P. Morgan	281,242	–	298,771	298,771
Robeco QI European Conservative Equities	EUR	Goldman Sachs	3,606,110	–	3,721,431	3,721,431
Robeco QI European Conservative Equities	EUR	Barclays	297,903	–	313,741	313,741
Robeco QI European Conservative Equities	EUR	Citi	863,321	262,733	653,337	916,070
Robeco QI European Conservative Equities	EUR	HSBC	3,034,294	–	3,471,664	3,471,664
Robeco QI European Conservative Equities	EUR	ING Bank	455,034	–	482,667	482,667
Robeco QI European Conservative Equities	EUR	J.P. Morgan	6,242,213	6,144,964	416,430	6,561,394
Robeco QI European Conservative Equities	EUR	Merrill Lynch	1,462,933	1,343,620	200,963	1,544,583
Robeco QI European Conservative Equities	EUR	Morgan Stanley	604,765	–	644,707	644,707
Robeco QI European Conservative Equities	EUR	UBS	614,458	–	676,757	676,757

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco QI US Conservative Equities	USD	Barclays	50,864	–	52,128	52,128
Robeco QI US Conservative Equities	USD	Wells Fargo	36,892	37,658	–	37,658
Robeco QI US Conservative Equities	USD	J.P. Morgan	33,001	–	34,881	34,881
Robeco BP US Premium Equities	USD	UBS	16,963,091	15,202,600	2,324,988	17,527,588
Robeco BP US Premium Equities	USD	Citi	12,856,030	13,116,226	–	13,116,226
Robeco BP US Premium Equities	USD	Barclays	136,289,815	22,727,750	117,422,611	140,150,361
Robeco Chinese Equities	EUR	Merrill Lynch	1,928,601	1,955,248	57,798	2,013,046
Robeco Chinese Equities	EUR	Goldman Sachs	880,625	–	908,787	908,787
Robeco Chinese Equities	EUR	J.P. Morgan	741,005	–	787,190	787,190
Robeco Chinese Equities	EUR	Morgan Stanley	576,729	–	614,819	614,819
Robeco Chinese Equities	EUR	Citi	633,202	–	670,487	670,487
Robeco Asian Stars Equities	USD	Merrill Lynch	554,619	588,060	–	588,060
Robeco Asian Stars Equities	USD	Barclays	471,879	–	483,606	483,606
Robeco Sustainable Asian Stars Equities	USD	BNP Paribas	212,130	–	231,332	231,332
Robeco BP US Large Cap Equities	USD	Barclays	26,837,616	–	27,788,258	27,788,258
Robeco BP US Large Cap Equities	USD	Citi	21,609,703	22,070,729	–	22,070,729
Robeco BP US Select Opportunities Equities	USD	Morgan Stanley	608,157	634,071	–	634,071
Robeco BP US Select Opportunities Equities	USD	Barclays	29,327,380	–	30,056,270	30,056,270
Robeco BP US Select Opportunities Equities	USD	Citi	48,090	49,074	–	49,074
Robeco BP US Select Opportunities Equities	USD	Merrill Lynch	618,345	347,839	295,881	643,720
Robeco BP US Select Opportunities Equities	USD	UBS	770,968	797,574	–	797,574
Robeco BP US Select Opportunities Equities	USD	Wells Fargo	1,459,170	1,521,347	–	1,521,347
Robeco QI Chinese A-share Active Equities	CNH	Morgan Stanley	430,802	469,373	–	469,373
Robeco QI Chinese A-share Active Equities	CNH	Merrill Lynch	150,739	162,148	–	162,148
Robeco QI Chinese A-share Active Equities	CNH	Citi	1,764,034	–	1,867,908	1,867,908
Robeco QI Chinese A-share Active Equities	CNH	Nomura	1,783,455	–	1,887,521	1,887,521
Robeco QI Chinese A-share Active Equities	CNH	Goldman Sachs	2,429,432	–	2,507,123	2,507,123
Robeco QI European Value Equities	EUR	UBS	31,535	–	33,584	33,584
Robeco QI European Value Equities	EUR	J.P. Morgan	15,394	–	16,353	16,353

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco QI European Value Equities	EUR	HSBC	20,090	–	22,987	22,987
Robeco QI European Value Equities	EUR	Bank of Nova Scotia	12,974	–	13,656	13,656
Robeco QI US Climate Beta Equities	USD	Barclays	3,861,297	868,645	3,136,361	4,005,006
Robeco QI US Climate Beta Equities	USD	Merrill Lynch	12,148	12,393	–	12,393
Robeco QI US Climate Beta Equities	USD	Citi	1,469,345	1,500,115	–	1,500,115
Robeco QI European Active Equities	EUR	Barclays	145,842	–	153,596	153,596
Robeco QI European Active Equities	EUR	BNP Paribas	14,972	–	16,327	16,327
Robeco QI European Active Equities	EUR	J.P. Morgan	292,805	52,824	257,652	310,476
Robeco QI European Active Equities	EUR	Merrill Lynch	758,369	793,001	–	793,001
Robeco QI European Active Equities	EUR	Morgan Stanley	62,551	–	67,344	67,344
Robeco New World Financials	EUR	Barclays	4,570,064	–	4,757,902	4,757,902
Robeco New World Financials	EUR	Citi	116,388	118,781	–	118,781
Robeco New World Financials	EUR	Goldman Sachs	27,328	28,612	–	28,612
Robeco New World Financials	EUR	Merrill Lynch	2,065,665	2,144,849	–	2,144,849
Robeco New World Financials	EUR	UBS	184,515	143,058	50,984	194,042
Robeco Sustainable Property Equities	EUR	Bank of Nova Scotia	435,419	125,597	334,590	460,187
Robeco Sustainable Property Equities	EUR	Morgan Stanley	1,791,225	–	1,909,526	1,909,526
Robeco Sustainable Property Equities	EUR	Merrill Lynch	1,311,537	–	1,404,943	1,404,943
Robeco Sustainable Property Equities	EUR	Macquarie Bank	377,931	–	403,396	403,396
Robeco Sustainable Property Equities	EUR	J.P. Morgan	1,858,683	339,944	1,707,917	2,047,861
Robeco Sustainable Property Equities	EUR	Barclays	7,468,476	2,210,793	5,527,042	7,737,835
Robeco Global Consumer Trends	EUR	Nomura	770,359	–	815,310	815,310
Robeco Global Consumer Trends	EUR	Merrill Lynch	108,575	–	116,777	116,777
Robeco Global Consumer Trends	EUR	Goldman Sachs	3,102,835	–	3,202,062	3,202,062
Robeco Global Consumer Trends	EUR	Barclays	49,242,125	–	50,465,967	50,465,967
Robeco Global Multi-Thematic	EUR	Barclays	1,300,736	856,268	473,767	1,330,035
Robeco Global Multi-Thematic	EUR	Citi	278,549	284,140	–	284,140
Robeco Global Multi-Thematic	EUR	Wells Fargo	1,065,405	1,087,384	–	1,087,384
Robeco Digital Innovations	EUR	Wells Fargo	2,755,077	2,811,913	–	2,811,913
Robeco FinTech	EUR	Merrill Lynch	276,388	–	297,128	297,128

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco FinTech	EUR	UBS	13,670	10,745	3,628	14,373
Robeco FinTech	EUR	Barclays	6,809,800	–	7,213,185	7,213,185
Robeco FinTech	EUR	Macquarie Bank	16,450	–	17,558	17,558
Robeco FinTech	EUR	BNP Paribas	129,060	–	140,744	140,744
Robeco FinTech	EUR	Citi	1,626,372	321,699	1,388,360	1,710,059
Robeco FinTech	EUR	Goldman Sachs	126,665	–	130,716	130,716
Robeco FinTech	EUR	J.P. Morgan	195,050	224,956	–	224,956
Robeco Circular Economy	EUR	Morgan Stanley	1,125,933	–	1,200,295	1,200,295
Robeco Circular Economy	EUR	Citi	620,335	632,777	–	632,777
Robeco Smart Energy	EUR	Natixis	214,355	–	225,739	225,739
Robeco Smart Energy	EUR	Bank of Nova Scotia	2,036,883	–	2,144,104	2,144,104
Robeco Smart Energy	EUR	BMO Capital Markets	5,258,552	5,372,099	–	5,372,099
Robeco Smart Energy	EUR	BNP Paribas	379,536	–	413,891	413,891
Robeco Smart Energy	EUR	Citi	15,655,530	15,501,833	495,332	15,997,165
Robeco Smart Energy	EUR	Goldman Sachs	1,196,040	614,865	631,297	1,246,162
Robeco Smart Energy	EUR	HSBC	372,451	–	395,781	395,781
Robeco Smart Energy	EUR	J.P. Morgan	10,841,187	2,607,653	8,872,580	11,480,233
Robeco Smart Energy	EUR	Merrill Lynch	13,517,742	582,743	13,941,089	14,523,832
Robeco Smart Energy	EUR	UBS	13,695,764	13,594,934	471,379	14,066,313
Robeco Smart Energy	EUR	Morgan Stanley	1,016,425	173,131	924,418	1,097,549
Robeco Smart Materials	EUR	BNP Paribas	217,217	–	236,880	236,880
Robeco Smart Materials	EUR	Citi	9,974,697	10,175,493	–	10,175,493
Robeco Smart Materials	EUR	Goldman Sachs	5,818,712	–	6,004,791	6,004,791
Robeco Smart Materials	EUR	HSBC	470,734	–	500,220	500,220
Robeco Smart Materials	EUR	J.P. Morgan	394,918	282,707	138,955	421,662
Robeco Smart Materials	EUR	Merrill Lynch	9,548,267	847	10,195,588	10,196,435
Robeco Smart Materials	EUR	UBS	8,543,669	8,370,284	369,298	8,739,582
Robeco Smart Mobility	EUR	Goldman Sachs	1,464	–	1,511	1,511
Robeco Smart Mobility	EUR	Citi	9,851,491	9,813,456	256,933	10,070,389
Robeco Smart Mobility	EUR	Morgan Stanley	6,946,075	–	7,415,993	7,415,993
Robeco Smart Mobility	EUR	BNP Paribas	55,088	–	60,074	60,074
Robeco Smart Mobility	EUR	BMO Capital Markets	3,963,768	4,049,356	–	4,049,356
Robeco Smart Mobility	EUR	J.P. Morgan	576,928	214,575	399,656	614,231
Robeco Smart Mobility	EUR	UBS	5,267,497	4,249,557	1,311,183	5,560,740
Robeco Smart Mobility	EUR	Merrill Lynch	8,301,613	263,334	8,626,469	8,889,803
Robeco Sustainable Healthy Living	EUR	Merrill Lynch	243,281	–	261,660	261,660
Robeco Sustainable Healthy Living	EUR	J.P. Morgan	176,703	186,078	–	186,078
Robeco Sustainable Healthy Living	EUR	Morgan Stanley	4,377,575	–	4,666,692	4,666,692
Robeco Sustainable Water	EUR	Bank of Nova Scotia	422,695	–	444,945	444,945
Robeco Sustainable Water	EUR	Merrill Lynch	17,561,088	7,948,333	10,507,773	18,456,106
Robeco Sustainable Water	EUR	HSBC	1,565,234	–	1,790,850	1,790,850
Robeco Sustainable Water	EUR	Citi	1,332,959	1,249,999	114,057	1,364,056
Robeco Sustainable Water	EUR	J.P. Morgan	5,045,359	2,272,112	3,070,037	5,342,149
Robeco Sustainable Water	EUR	BNP Paribas	2,247,022	–	2,382,358	2,382,358

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Sustainable Water	EUR	UBS	8,443,514	143,473	9,117,215	9,260,688
Robeco Sustainable Water	EUR	Morgan Stanley	29,376,618	416,000	31,010,271	31,426,271
Robeco Global Gender Equality	EUR	Morgan Stanley	938,214	–	1,000,178	1,000,178
Robeco Biodiversity Equities	EUR	Merrill Lynch	243,751	–	262,410	262,410
Robeco Global Climate Transition Equities	EUR	UBS	323,177	329,767	–	329,767
Robeco High Yield Bonds	EUR	Wells Fargo	3,624,156	3,703,330	–	3,703,330
Robeco High Yield Bonds	EUR	UBS	5,641,665	–	5,952,943	5,952,943
Robeco High Yield Bonds	EUR	Morgan Stanley	39,332,808	25,949,038	14,884,336	40,833,374
Robeco High Yield Bonds	EUR	Societe Generale	7,776,191	7,776,191	–	7,776,191
Robeco High Yield Bonds	EUR	J.P. Morgan	78,725,986	64,796,221	18,351,698	83,147,919
Robeco High Yield Bonds	EUR	HSBC	6,015,096	–	6,327,587	6,327,587
Robeco High Yield Bonds	EUR	Goldman Sachs	59,462,774	14,399,801	46,808,442	61,208,243
Robeco High Yield Bonds	EUR	Deutsche Bank	23,951,126	2,656,637	21,872,053	24,528,690
Robeco High Yield Bonds	EUR	Citi	15,486,403	14,146,488	1,659,481	15,805,969
Robeco High Yield Bonds	EUR	BNP Paribas	35,684,912	18,669,660	17,876,048	36,545,708
Robeco High Yield Bonds	EUR	Barclays	388,643,527	105,479,651	294,628,275	400,107,926
Robeco High Yield Bonds	EUR	Merrill Lynch	12,777,689	12,405,728	650,391	13,056,119
Robeco Global Credits	EUR	UBS	12,061,274	–	12,676,649	12,676,649
Robeco Global Credits	EUR	Wells Fargo	5,267,678	5,386,855	–	5,386,855
Robeco Global Credits	EUR	Societe Generale	1,985,888	2,027,235	–	2,027,235
Robeco Global Credits	EUR	Citi	7,418,532	7,638,408	–	7,638,408
Robeco Global Credits	EUR	Morgan Stanley	5,490,613	5,408,914	219,105	5,628,019
Robeco Global Credits	EUR	Merrill Lynch	46,519,284	47,451,225	–	47,451,225
Robeco Global Credits	EUR	J.P. Morgan	23,623,615	15,595,470	9,243,129	24,838,599
Robeco Global Credits	EUR	Goldman Sachs	31,621,183	901,653	31,842,452	32,744,105
Robeco Global Credits	EUR	Deutsche Bank	7,151,859	–	7,326,791	7,326,791
Robeco Global Credits	EUR	BNP Paribas	15,678,952	14,454,950	1,610,234	16,065,184
Robeco Global Credits	EUR	Barclays	98,487,391	10,693,962	90,702,242	101,396,204
Robeco Global Credits	EUR	Nomura	3,803,427	–	4,046,714	4,046,714
Robeco QI Dynamic High Yield	EUR	Societe Generale	5,788,529	–	5,907,962	5,907,962
Robeco QI Dynamic High Yield	EUR	Nomura	5,274,648	–	5,421,896	5,421,896
Robeco QI Dynamic High Yield	EUR	UBS	9,439,300	–	9,915,197	9,915,197
Robeco QI Dynamic High Yield	EUR	Merrill Lynch	4,532,930	3,704,462	931,241	4,635,703
Robeco QI Dynamic High Yield	EUR	Bank of Nova Scotia	11,240,525	–	11,832,221	11,832,221
Robeco QI Dynamic High Yield	EUR	Natixis	166,452	–	181,794	181,794

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco QI Dynamic High Yield	EUR	BNP Paribas	9,710,293	–	10,223,818	10,223,818
Robeco QI Dynamic High Yield	EUR	Barclays	994,834	–	1,035,040	1,035,040
Robeco QI Dynamic High Yield	EUR	J.P. Morgan	1,382,479	–	1,468,645	1,468,645
Robeco QI Dynamic High Yield	EUR	HSBC	1,773,060	–	1,865,172	1,865,172
Robeco QI Dynamic High Yield	EUR	Citi	2,940,459	1,001	3,094,457	3,095,458
Robeco QI Global Multi-Factor Credits	EUR	Citi	2,722,270	1,916,721	887,965	2,804,686
Robeco QI Global Multi-Factor Credits	EUR	Barclays	31,343,057	8,154,310	24,069,480	32,223,790
Robeco QI Global Multi-Factor Credits	EUR	Wells Fargo	948,038	969,497	–	969,497
Robeco QI Global Multi-Factor Credits	EUR	UBS	3,721,636	–	3,909,268	3,909,268
Robeco QI Global Multi-Factor Credits	EUR	BNP Paribas	8,630,708	8,566,136	250,856	8,816,992
Robeco QI Global Multi-Factor Credits	EUR	Nomura	1,234,899	–	1,289,605	1,289,605
Robeco QI Global Multi-Factor Credits	EUR	Morgan Stanley	8,168,369	7,689,300	675,554	8,364,854
Robeco QI Global Multi-Factor Credits	EUR	Merrill Lynch	3,501,407	3,561,183	–	3,561,183
Robeco QI Global Multi-Factor Credits	EUR	J.P. Morgan	12,854,881	8,315,067	5,210,953	13,526,020
Robeco QI Global Multi-Factor Credits	EUR	HSBC	913,821	–	961,295	961,295
Robeco QI Global Multi-Factor Credits	EUR	Deutsche Bank	2,930,797	–	3,002,483	3,002,483
Robeco QI Global Multi-Factor Credits	EUR	Goldman Sachs	21,077,247	2,934,135	18,785,180	21,719,315
Robeco QI Global Multi-Factor Credits	EUR	Societe Generale	920,099	941,588	–	941,588
Robeco QI Global Multi-Factor Bonds	EUR	Bank of Nova Scotia	2,792,042	–	2,939,014	2,939,014
Robeco QI Global Multi-Factor Bonds	EUR	Morgan Stanley	326,955	338,093	–	338,093
Robeco QI Global Multi-Factor Bonds	EUR	Citi	599,757	109,608	517,369	626,977
Robeco QI Global Multi-Factor Bonds	EUR	BNP Paribas	104,434	106,606	–	106,606
Robeco Global Credits - Short Maturity	EUR	Barclays	21,247,905	2,440,398	19,452,788	21,893,186
Robeco Global Credits - Short Maturity	EUR	BNP Paribas	1,258,863	1,323,622	–	1,323,622
Robeco Global Credits - Short Maturity	EUR	Goldman Sachs	9,022,863	692,033	8,611,986	9,304,019
Robeco Global Credits - Short Maturity	EUR	Deutsche Bank	2,078,873	–	2,129,721	2,129,721
Robeco Global Credits - Short Maturity	EUR	J.P. Morgan	12,024,763	4,451,113	8,036,076	12,487,189
Robeco Global Credits - Short Maturity	EUR	Merrill Lynch	3,580,949	3,654,286	–	3,654,286
Robeco Global Credits - Short Maturity	EUR	Morgan Stanley	4,288,530	4,382,680	–	4,382,680

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Global Credits - Short Maturity	EUR	Nomura	719,929	–	765,979	765,979
Robeco Global Credits - Short Maturity	EUR	UBS	1,047,480	–	1,100,291	1,100,291
Robeco Global Credits - Short Maturity	EUR	Wells Fargo	774,858	791,609	–	791,609
Robeco Global Credits - Short Maturity	EUR	Citi	2,546,093	2,606,666	–	2,606,666
Robeco Global Credits - Short Maturity	EUR	Societe Generale	1,915,839	1,948,321	–	1,948,321
Robeco Corporate Hybrid Bonds	EUR	Barclays	1,563,129	284,670	1,350,629	1,635,299
Robeco Corporate Hybrid Bonds	EUR	BNP Paribas	1,359,126	1,429,974	–	1,429,974
Robeco Corporate Hybrid Bonds	EUR	Citi	24,774	25,288	–	25,288
Robeco Corporate Hybrid Bonds	EUR	Goldman Sachs	4,826,250	28,255	4,952,050	4,980,305
Robeco Corporate Hybrid Bonds	EUR	J.P. Morgan	10,506,429	8,517,777	2,599,450	11,117,227
Robeco Corporate Hybrid Bonds	EUR	Merrill Lynch	65,189	67,205	–	67,205
Robeco Corporate Hybrid Bonds	EUR	Morgan Stanley	39,880	40,803	–	40,803
Robeco Corporate Hybrid Bonds	EUR	Nomura	982,417	–	1,045,257	1,045,257
Robeco Corporate Hybrid Bonds	EUR	UBS	2,318,563	–	2,435,457	2,435,457
Robeco QI Global Multi-Factor High Yield	EUR	J.P. Morgan	306,371	104,205	214,644	318,849
Robeco QI Global Multi-Factor High Yield	EUR	UBS	72,680	–	76,344	76,344
Robeco QI Global Multi-Factor High Yield	EUR	Morgan Stanley	120,539	123,025	–	123,025
Robeco QI Global Multi-Factor High Yield	EUR	Merrill Lynch	101,550	–	106,576	106,576
Robeco QI Global Multi-Factor High Yield	EUR	Goldman Sachs	53,539	–	55,251	55,251
Robeco QI Global Multi-Factor High Yield	EUR	BNP Paribas	313,273	95,066	225,055	320,121
Robeco QI Global Multi-Factor High Yield	EUR	Citi	255,859	261,078	–	261,078
Robeco QI Global Multi-Factor High Yield	EUR	Barclays	2,309,981	510,492	1,860,187	2,370,679
Robeco QI Global Multi-Factor High Yield	EUR	Deutsche Bank	66,453	–	68,078	68,078
Robeco SDG Credit Income	USD	Standard Chartered Bank	5,149,790	5,442,133	–	5,442,133
Robeco SDG Credit Income	USD	J.P. Morgan	37,525,766	27,383,365	12,122,138	39,505,503
Robeco SDG Credit Income	USD	UBS	1,820,510	–	1,912,294	1,912,294
Robeco SDG Credit Income	USD	Wells Fargo	90,962	92,772	–	92,772
Robeco SDG Credit Income	USD	Merrill Lynch	778,412	794,334	–	794,334
Robeco SDG Credit Income	USD	HSBC	869,307	–	914,469	914,469

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco SDG Credit Income	USD	Morgan Stanley	6,096,420	2,762,943	3,593,162	6,356,105
Robeco SDG Credit Income	USD	Deutsche Bank	7,861,722	–	8,073,521	8,073,521
Robeco SDG Credit Income	USD	BNP Paribas	1,910,948	416,976	1,539,171	1,956,147
Robeco SDG Credit Income	USD	Barclays	40,893,160	2,507,017	39,707,478	42,214,495
Robeco SDG Credit Income	USD	Societe Generale	26,916,053	2,085,021	25,385,661	27,470,682
Robeco SDG Credit Income	USD	Goldman Sachs	22,788,150	376,418	23,136,375	23,512,793
Robeco SDG Credit Income	USD	Nomura	665,504	–	684,084	684,084
Robeco Global SDG Credits	EUR	Barclays	102,372,623	3,680,236	101,613,351	105,293,587
Robeco Global SDG Credits	EUR	J.P. Morgan	29,370,870	23,012,150	7,943,151	30,955,301
Robeco Global SDG Credits	EUR	HSBC	4,511,721	–	4,746,110	4,746,110
Robeco Global SDG Credits	EUR	Goldman Sachs	16,855,487	434,081	16,960,120	17,394,201
Robeco Global SDG Credits	EUR	Deutsche Bank	9,567,375	–	9,801,390	9,801,390
Robeco Global SDG Credits	EUR	Citi	10,949,477	11,216,556	–	11,216,556
Robeco Global SDG Credits	EUR	BNP Paribas	8,061,683	8,013,077	320,862	8,333,939
Robeco Global SDG Credits	EUR	Morgan Stanley	9,792,120	7,680,268	2,438,766	10,119,034
Robeco Global SDG Credits	EUR	Nomura	4,507,904	–	4,796,252	4,796,252
Robeco Global SDG Credits	EUR	Merrill Lynch	4,888,027	4,987,354	–	4,987,354
Robeco Global SDG Credits	EUR	UBS	5,584,305	–	5,865,847	5,865,847
Robeco SDG High Yield Bonds	EUR	BNP Paribas	6,643,448	4,525,268	2,256,329	6,781,597
Robeco SDG High Yield Bonds	EUR	Citi	3,282,170	2,983,794	367,912	3,351,706
Robeco SDG High Yield Bonds	EUR	Wells Fargo	511,263	521,515	–	521,515
Robeco SDG High Yield Bonds	EUR	UBS	2,219,705	–	2,331,615	2,331,615
Robeco SDG High Yield Bonds	EUR	Morgan Stanley	13,083,882	6,885,410	6,723,174	13,608,584
Robeco SDG High Yield Bonds	EUR	J.P. Morgan	19,899,500	11,511,855	9,300,145	20,812,000
Robeco SDG High Yield Bonds	EUR	Deutsche Bank	4,784,518	–	4,940,508	4,940,508
Robeco Global Green Bonds	EUR	Deutsche Bank	1,010,449	–	1,035,164	1,035,164
Robeco Global Green Bonds	EUR	HSBC	335,900	–	353,351	353,351
Robeco Global Green Bonds	EUR	UBS	10,706,109	–	11,245,874	11,245,874
Robeco Climate Global Credits	EUR	Standard Chartered Bank	467,668	499,449	–	499,449

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Climate Global Credits	EUR	Merrill Lynch	1,401,628	1,430,896	–	1,430,896
Robeco Climate Global Credits	EUR	HSBC	3,608,515	–	3,795,981	3,795,981
Robeco Climate Global Credits	EUR	Deutsche Bank	6,812,569	–	6,979,202	6,979,202
Robeco Climate Global Credits	EUR	Citi	7,843,693	8,051,611	–	8,051,611
Robeco Climate Global Credits	EUR	BNP Paribas	8,751,601	8,525,089	505,949	9,031,038
Robeco Climate Global Credits	EUR	UBS	2,843,896	–	2,990,653	2,990,653
Robeco Climate Global Credits	EUR	Morgan Stanley	1,478,317	1,514,455	–	1,514,455
Robeco Climate Global Bonds (in liquidation)	EUR	UBS	828,799	–	870,584	870,584
Robeco Climate Global Bonds (in liquidation)	EUR	BNP Paribas	1,634,885	75,842	1,634,505	1,710,347
Robeco Climate Global Bonds (in liquidation)	EUR	Citi	383,714	391,626	–	391,626
Robeco Climate Global Bonds (in liquidation)	EUR	Deutsche Bank	589,263	–	603,676	603,676
Robeco Climate Global Bonds (in liquidation)	EUR	HSBC	796,309	–	837,678	837,678
Robeco Climate Global Bonds (in liquidation)	EUR	Merrill Lynch	169,278	172,671	–	172,671
Robeco Climate Global Bonds (in liquidation)	EUR	Morgan Stanley	571,165	75,141	527,541	602,682
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	Citi	127,078	129,794	–	129,794
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	Merrill Lynch	135,844	138,926	–	138,926
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	UBS	37,774	–	39,678	39,678
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	Wells Fargo	98,077	100,550	–	100,550
Robeco Transition Emerging Credits	USD	Goldman Sachs	4,501,053	419,260	4,221,053	4,640,313
Robeco Transition Emerging Credits	USD	HSBC	788,400	–	829,358	829,358
Robeco Transition Emerging Credits	USD	UBS	391,364	–	411,095	411,095
Robeco Transition Emerging Credits	USD	Societe Generale	1,660,630	1,697,808	–	1,697,808
Robeco Transition Emerging Credits	USD	Morgan Stanley	312,636	210,356	113,091	323,447
Robeco Transition Emerging Credits	USD	Merrill Lynch	1,229,595	1,257,089	–	1,257,089
Robeco Transition Emerging Credits	USD	Wells Fargo	199,111	203,500	–	203,500
Robeco Transition Emerging Credits	USD	Barclays	5,760,052	2,057,716	3,963,090	6,020,806
Robeco Transition Emerging Credits	USD	BNP Paribas	2,396,220	2,445,443	–	2,445,443

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Transition Emerging Credits	USD	Citi	599,605	611,842	–	611,842
Robeco Transition Emerging Credits	USD	J.P. Morgan	2,731,694	1,708,905	1,138,864	2,847,769
Robeco Climate Global High Yield Bonds	EUR	BNP Paribas	1,895,262	–	1,936,639	1,936,639
Robeco Climate Global High Yield Bonds	EUR	UBS	5,370,389	–	5,696,701	5,696,701
Robeco Climate Global High Yield Bonds	EUR	J.P. Morgan	7,418,618	–	7,633,168	7,633,168
Robeco Euro Government Bonds	EUR	Barclays	6,189,858	–	6,367,764	6,367,764
Robeco Euro Government Bonds	EUR	Goldman Sachs	11,430,859	–	12,049,474	12,049,474
Robeco Euro Government Bonds	EUR	J.P. Morgan	7,933,074	–	8,123,382	8,123,382
Robeco Euro Government Bonds	EUR	Morgan Stanley	11,517,082	–	12,213,054	12,213,054
Robeco Euro Government Bonds	EUR	Nomura	123,067,178	–	126,635,929	126,635,929
Robeco Euro Government Bonds	EUR	Societe Generale	1,401,641	–	1,430,560	1,430,560
Robeco Euro Government Bonds	EUR	Deutsche Bank	2,088,957	–	2,140,053	2,140,053
Robeco Euro Government Bonds	EUR	Citi	11,631,179	–	12,220,889	12,220,889
Robeco Euro Government Bonds	EUR	BNP Paribas	29,516,460	8,563,427	22,381,997	30,945,424
Robeco Euro Government Bonds	EUR	UBS	35,771,889	–	37,575,385	37,575,385
Robeco Euro Credit Bonds	EUR	Bank of Nova Scotia	55,585,298	–	58,511,280	58,511,280
Robeco Euro Credit Bonds	EUR	Barclays	57,827,693	–	59,974,427	59,974,427
Robeco Euro Credit Bonds	EUR	BNP Paribas	9,745,869	4,012,227	6,023,302	10,035,529
Robeco Euro Credit Bonds	EUR	Deutsche Bank	6,767,790	–	6,933,328	6,933,328
Robeco Euro Credit Bonds	EUR	Goldman Sachs	14,297,105	–	14,754,317	14,754,317
Robeco Euro Credit Bonds	EUR	HSBC	2,805,440	–	2,951,186	2,951,186
Robeco Euro Credit Bonds	EUR	J.P. Morgan	48,018,230	39,998,157	10,747,078	50,745,235
Robeco Euro Credit Bonds	EUR	Morgan Stanley	206,619	–	219,105	219,105
Robeco Euro Credit Bonds	EUR	UBS	2,026,629	–	2,128,804	2,128,804
Robeco Euro Credit Bonds	EUR	Societe Generale	17,421,611	7,563,319	10,228,890	17,792,209
Robeco All Strategy Euro Bonds	EUR	Nomura	5,646,413	–	5,822,677	5,822,677
Robeco All Strategy Euro Bonds	EUR	Morgan Stanley	1,061,377	–	1,125,516	1,125,516
Robeco All Strategy Euro Bonds	EUR	J.P. Morgan	6,059,779	2,478,477	3,844,859	6,323,336
Robeco All Strategy Euro Bonds	EUR	BNP Paribas	5,773,933	2,507,843	3,613,916	6,121,759

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco All Strategy Euro Bonds	EUR	Barclays	4,845,052	–	5,011,052	5,011,052
Robeco All Strategy Euro Bonds	EUR	Societe Generale	2,392,181	422,744	2,017,917	2,440,661
Robeco All Strategy Euro Bonds	EUR	Deutsche Bank	458,447	–	469,660	469,660
Robeco All Strategy Euro Bonds	EUR	UBS	6,866,870	–	7,213,074	7,213,074
Robeco All Strategy Euro Bonds	EUR	Goldman Sachs	723,931	–	756,918	756,918
Robeco All Strategy Euro Bonds	EUR	HSBC	77,323	–	81,340	81,340
Robeco European High Yield Bonds	EUR	BNP Paribas	4,433,229	1,084,459	3,468,751	4,553,210
Robeco European High Yield Bonds	EUR	Citi	1,627,349	–	1,660,213	1,660,213
Robeco European High Yield Bonds	EUR	Societe Generale	4,710,353	4,803,655	–	4,803,655
Robeco European High Yield Bonds	EUR	Morgan Stanley	3,829,411	–	4,060,821	4,060,821
Robeco European High Yield Bonds	EUR	J.P. Morgan	24,601,293	11,700,364	13,956,675	25,657,039
Robeco European High Yield Bonds	EUR	HSBC	1,019,811	–	1,072,792	1,072,792
Robeco European High Yield Bonds	EUR	Goldman Sachs	17,635,298	–	18,199,263	18,199,263
Robeco European High Yield Bonds	EUR	UBS	2,239,295	–	2,363,749	2,363,749
Robeco European High Yield Bonds	EUR	Barclays	25,583,483	–	26,656,630	26,656,630
Robeco European High Yield Bonds	EUR	Deutsche Bank	7,788,439	–	7,978,943	7,978,943
Robeco Transition Asian Bonds	USD	Merrill Lynch	104,036	106,005	–	106,005
Robeco Transition Asian Bonds	USD	BNP Paribas	303,453	311,983	–	311,983
Robeco Euro SDG Credits	EUR	Bank of Nova Scotia	13,020,178	–	13,705,554	13,705,554
Robeco Euro SDG Credits	EUR	HSBC	3,791,951	–	3,988,947	3,988,947
Robeco Euro SDG Credits	EUR	J.P. Morgan	48,380,586	40,633,211	10,611,102	51,244,313
Robeco Euro SDG Credits	EUR	Morgan Stanley	1,011,703	–	1,072,839	1,072,839
Robeco Euro SDG Credits	EUR	Nomura	524,545	–	551,957	551,957
Robeco Euro SDG Credits	EUR	Societe Generale	20,430,232	6,464,318	14,395,941	20,860,259
Robeco Euro SDG Credits	EUR	UBS	4,622,353	–	4,855,396	4,855,396
Robeco Euro SDG Credits	EUR	BNP Paribas	4,624,328	2,510,869	2,279,470	4,790,339
Robeco Euro SDG Credits	EUR	Barclays	65,623,669	–	67,772,502	67,772,502
Robeco Euro SDG Credits	EUR	Goldman Sachs	18,178,554	–	18,773,341	18,773,341
Robeco Euro SDG Credits	EUR	Deutsche Bank	14,320,855	–	14,671,140	14,671,140

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Counterparty	Market value of securities on loan in Sub-fund currency	Cash collateral in Sub-fund currency	Non cash collateral in Sub-fund currency	Total collateral in Sub-fund currency
Robeco Financial Institutions Bonds	EUR	UBS	872,082	–	916,050	916,050
Robeco Financial Institutions Bonds	EUR	Morgan Stanley	6,166,373	–	6,539,004	6,539,004
Robeco Financial Institutions Bonds	EUR	Merrill Lynch	3,709,889	1,989,300	1,833,932	3,823,232
Robeco Financial Institutions Bonds	EUR	BNP Paribas	3,028,411	3,173,677	–	3,173,677
Robeco Financial Institutions Bonds	EUR	Barclays	57,045,407	–	59,125,096	59,125,096
Robeco Financial Institutions Bonds	EUR	J.P. Morgan	68,574,353	52,408,937	20,333,687	72,742,624
Robeco Financial Institutions Bonds	EUR	HSBC	15,460,115	–	16,263,285	16,263,285
Robeco Financial Institutions Bonds	EUR	Goldman Sachs	38,643,434	–	39,879,224	39,879,224
Robeco Financial Institutions Bonds	EUR	Deutsche Bank	6,918,566	–	7,087,793	7,087,793
Robeco Financial Institutions Bonds	EUR	Citi	823,813	–	840,449	840,449
Robeco Financial Institutions Bonds	EUR	Societe Generale	111,114,813	5,984,930	107,429,241	113,414,171
Robeco Financial Institutions Bonds	EUR	Bank of Nova Scotia	14,196,725	–	14,944,033	14,944,033
Robeco US Green Bonds	USD	UBS	83,151	–	87,343	87,343
Robeco US Green Bonds	USD	BNP Paribas	62,852	–	64,225	64,225
Robeco US Green Bonds	USD	J.P. Morgan	244,186	–	257,398	257,398

Sub-fund	Sub-fund currency	Lending income (gross) in Sub-fund currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
Robeco BP Global Premium Equities	EUR	161,290	40,237	121,053
Robeco QI Global Conservative Equities	EUR	26,312	6,252	20,060
Robeco Sustainable Global Stars Equities	EUR	24,762	6,278	18,484
Robeco Emerging Stars Equities	EUR	328,106	48,099	280,007
Robeco Emerging Markets Equities	EUR	276,532	40,912	235,620
Robeco QI Emerging Markets Active Equities	EUR	859,996	96,677	763,319
Robeco QI Global Momentum Equities	EUR	2,339	561	1,778
Robeco QI Global Developed Sustainable Enhanced Index Equities	EUR	533	141	392
Robeco QI Emerging Conservative Equities	USD	586,049	77,864	508,185
Robeco QI Global Value Equities	EUR	29,589	5,337	24,252
Robeco QI Global Developed Multi-Factor Equities	EUR	10,874	2,576	8,298

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Lending income (gross) in Sub-fund currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
Robeco QI Emerging Markets Sustainable Active Equities	USD	12,590	2,360	10,230
Robeco QI Global Developed Conservative Equities	EUR	18,848	4,798	14,050
Robeco QI Global Developed Active Equities	EUR	8,979	2,235	6,744
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	36,725	4,930	31,795
Robeco QI Global Quality Equities	EUR	2,281	404	1,877
Robeco QI Global SDG & Climate Conservative Equities	EUR	1,233	367	866
Robeco QI Global Developed Enhanced Index Equities	EUR	9,276	2,181	7,095
Robeco Sustainable Emerging Stars Equities	EUR	1,282	377	905
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	USD	1,921	577	1,344
Robeco Global SDG Equities	EUR	3,226	757	2,469
Robeco QI Global SDG & Climate Beta Equities	EUR	888	209	679
Robeco Asia-Pacific Equities	EUR	73,847	10,986	62,861
Robeco Sustainable European Stars Equities	EUR	25,178	6,256	18,922
Robeco QI European Conservative Equities	EUR	64,033	12,153	51,880
Robeco QI US Conservative Equities	USD	3,256	905	2,351
Robeco BP US Premium Equities	USD	256,036	77,500	178,536
Robeco Chinese Equities	EUR	42,786	6,457	36,329
Robeco Asian Stars Equities	USD	6,990	1,183	5,807
Robeco Sustainable Asian Stars Equities	USD	135	25	110
Robeco BP US Large Cap Equities	USD	73,057	21,520	51,537
Robeco BP US Select Opportunities Equities	USD	63,688	18,974	44,714
Robeco QI Chinese A-share Active Equities	CNH	7,723	1,661	6,062
Robeco QI European Value Equities	EUR	166	29	137
Robeco QI US Climate Beta Equities	USD	29,208	8,233	20,975
Robeco QI European Active Equities	EUR	4,128	987	3,141

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Lending income (gross) in Sub-fund currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
Robeco New World Financials	EUR	28,291	7,057	21,234
Robeco Sustainable Property Equities	EUR	41,704	8,334	33,370
Robeco Global Consumer Trends	EUR	72,642	21,716	50,926
Robeco Global Multi-Thematic	EUR	3,319	871	2,448
Robeco Digital Innovations	EUR	12,786	3,471	9,315
Robeco FinTech	EUR	120,245	16,796	103,449
Robeco Circular Economy	EUR	11,009	2,256	8,753
Robeco Smart Energy	EUR	1,537,264	211,456	1,325,808
Robeco Smart Materials	EUR	1,060,404	129,531	930,873
Robeco Smart Mobility	EUR	389,725	49,847	339,878
Robeco Sustainable Healthy Living	EUR	13,182	3,131	10,051
Robeco Sustainable Water	EUR	178,639	36,196	142,443
Robeco Global Gender Equality	EUR	1,986	496	1,490
Robeco Biodiversity Equities	EUR	413	107	306
Robeco Global Climate Transition Equities	EUR	8,578	2,237	6,341
Robeco High Yield Bonds	EUR	3,915,295	565,643	3,349,652
Robeco Global Credits	EUR	386,796	98,885	287,911
Robeco QI Dynamic High Yield	EUR	44,290	13,368	30,922
Robeco QI Global Multi-Factor Credits	EUR	251,809	57,779	194,030
Robeco QI Global Multi-Factor Bonds	EUR	1,434	329	1,105
Robeco Global Credits - Short Maturity	EUR	88,553	21,480	67,073
Robeco Corporate Hybrid Bonds	EUR	63,736	15,859	47,877
Robeco QI Global Multi-Factor High Yield	EUR	5,464	910	4,554
Robeco SDG Credit Income	USD	320,306	75,427	244,879
Robeco Global SDG Credits	EUR	299,641	72,482	227,159
Robeco SDG High Yield Bonds	EUR	231,038	32,653	198,385
Robeco Global Green Bonds	EUR	7,397	1,810	5,587
Robeco Climate Global Credits	EUR	46,817	10,871	35,946
Robeco Climate Global Bonds (in liquidation)	EUR	2,736	671	2,065
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	669	129	540
Robeco Transition Emerging Credits	USD	79,534	14,711	64,823

10. Securities lending (continued)

Sub-fund	Sub-fund currency	Lending income (gross) in Sub-fund currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
Robeco Climate Global High Yield Bonds	EUR	34,427	4,607	29,820
Robeco Euro Government Bonds	EUR	175,155	42,758	132,397
Robeco Euro Credit Bonds	EUR	314,276	75,600	238,676
Robeco All Strategy Euro Bonds	EUR	57,838	13,795	44,043
Robeco European High Yield Bonds	EUR	427,153	63,610	363,543
Robeco Transition Asian Bonds	USD	1,147	202	945
Robeco Euro SDG Credits	EUR	291,307	70,908	220,399
Robeco Financial Institutions Bonds	EUR	560,582	116,265	444,317
Robeco Investment Grade Corporate Bonds	EUR	15,301	3,559	11,742
Robeco US Green Bonds	USD	88	23	65
Robeco QI Multi Factor Absolute Return	EUR	162	17	145

11. Taxes

The classes of shares of the Sub-funds are liable in Luxembourg to an annual duty (“taxe d’abonnement”/”subscription tax”) at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class I, IB, IBH, IBHL, IBL, IBx, IBxH, IBxHL, IBxL, ICo, IE, IEH, IEL, IEx, IExH, IH, IHCo, IHHi, IHL, IL, IM, IML, IMB, IMBxH, IMH, IMHL, J, K, K1, K1E, K1EH, K1H, K2, K2E, K2EH, K2H, K3, K3E, K3EH, K3H, KE, KH, Y, YE, YEH, YH, Z, Z2, Z2H, ZB, ZBH, ZEH, ZH, ZHL, ZL, 0IEH, 0IH and 2IH shares. To the extent that the assets of the Sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The Sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the Sub-funds.

Taxation of Chinese A shares:

Capital gains derived from the transfer of Chinese A shares on or after 17 November 2014 are (temporarily) exempt from the 10% capital withholding tax (‘CWT’).

Taxation Indian listed stocks

As of 23 July 2024, capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax increased with surcharges (before 23 July 2024 the base rate was 15%). The disposal of Indian listed stocks after 12 months after purchase (long-term gains) is subject to a capital gains tax on long-term gains at a rate of 12,5% increased with surcharges (before 23 July 2024 the base rate was 10%). The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading ‘Other liabilities’ and included in the statement of operations and changes in net assets under ‘Net realized gain/(loss) on currency exchange‘ for the capital gain taxes linked to realized gains and under ‘Net Change in unrealised appreciation/depreciation on: currency exchange’ for the unrealised appreciation of investments during the year.

12. Management Company

The Board of Directors of the Company has appointed RIAM. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the Sub-funds.

RIAM is incorporated under the laws of the Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE, Luxembourg branch.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg, Dutch and Irish domiciled funds.

13. Portfolio Manager

RIAM, an investment management company forming part of the Robeco Group in Rotterdam, the Netherlands, manages the assets of the Sub-funds on a day-to-day basis. The Portfolio Management Agreement between the Management Company and RIAM was concluded on 1 June 2019 for an undetermined period.

RIAM has appointed Boston Partners Global Investors Inc. as its Sub Delegated Portfolio Manager for the Sub-funds Robeco BP Global Premium Equities, Robeco BP US Premium Equities, Robeco BP US Large Cap Equities and Robeco BP US Select Opportunities Equities.

The Sub Delegated Portfolio Manager for the sub-funds Robeco Emerging Markets Asia Select Equities, Robeco Asia-Pacific Equities, Robeco Chinese Equities, Robeco Indian Equities, Robeco Asian Stars Equities, Robeco Sustainable Asian Stars Equities, Robeco Chinese A-Share Equities and Robeco Transition Asian Equities is Robeco Hong Kong Ltd.

The Sub Delegated Portfolio Manager for the sub-funds Robeco Global SDG Equities, Robeco Sustainable European Stars Equities, Robeco Global Multi-Thematic, Robeco Circular Economy, Robeco Smart Energy, Robeco Smart Materials, Robeco Smart Mobility, Robeco Sustainable Healthy Living, Robeco Sustainable Water, Robeco Biodiversity Equities and Robeco Fashion Engagement is Robeco Schweiz AG.

The Sub Delegated Portfolio Manager for Robeco Transition Asian Bonds is Robeco Singapore Private Ltd.

The Sub Delegated Portfolio Manager for Robeco Gravis Digital Infrastructure Income is Gravis Capital Management Limited.

The Sub Delegated Portfolio Manager for Robeco Emerging Markets Bonds and Robeco Emerging Markets Bonds Local Currency is Robeco Institutional Asset Management UK Limited.

14. Cross investment between Sub-funds

The Company is permitted to engage in cross investment between sub-funds within the umbrella structure. In case there are management fees or service fees charged on the cross investments, these fees are returned to the investor Sub-fund. The following information pertains to the cross investment between sub-funds within the Company as of 31 December 2024:

Investment	Sub-fund Currency	Market Value	% of net assets
Robeco QI Global Conservative Equities			
Robeco QI Chinese A-share Conservative Equities - Z EUR		6,412,584	1.42
	EUR	**6,412,584**	**1.42**
Robeco QI Emerging Markets Active Equities			
Robeco QI Chinese A-share Active Equities - Z EUR		134,937,924	4.05
	EUR	**134,937,924**	**4.05**
Robeco Chinese Equities			
Robeco Chinese A-share Equities - I EUR		375,273	0.30
	EUR	**375,273**	**0.30**
Robeco High Yield Bonds			
Robeco QI Global Multi-Factor High Yield - Z EUR		23,028,247	0.37
Robeco European High Yield Bonds - ZH EUR		170,096,876	2.75
	EUR	**193,125,123**	**3.12**
Robeco Global Credits			
Robeco Global Credits - Short Maturity - Z EUR		63,570,471	2.10
Robeco Transition Emerging Credits - Z USD		123,035,013	4.07
	EUR	**186,605,484**	**6.17**
Robeco Sustainable Income Allocation			
Robeco Sustainable Emerging Stars Equities - I EUR		3,054,721	2.43
	EUR	**3,054,721**	**2.43**
Robeco Sustainable Dynamic Allocation			
Robeco Next Digital Billion - I EUR		1,473,008	0.72
	EUR	**1,473,008**	**0.72**
Robeco Sustainable Diversified Allocation			
Robeco Sustainable Emerging Stars Equities - I EUR		1,521,586	1.15
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR		1,717,450	1.30
Robeco Sustainable Global Stars Equities - Z EUR		7,059,123	5.35
	EUR	**10,298,159**	**7.80**

If the Sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the Sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the Sub-funds and recorded in the Statement of operations and changes in net assets. During the year, the cross investments between the Sub-funds mainly occurred in share-class Z of Robeco Sub-fund which does not pay any management fees.

15. Management, service and performance fees

The different sub-funds or classes of shares incur an annual management fee payable to the Management Company, which reflects expenses[1] related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses[1] such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

[1] Additional expenses maybe charged to the Fund on an exceptional basis as disclosed in the prospectus.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price.

The share classes Z do not pay management fees. For some sub-funds the Management Company is entitled to a performance fee, payable annually in arrears after the end of the reporting period. A performance fee for the relevant class of shares of the sub-fund is only due at the end of the financial year when the relevant class of shares of the sub-fund outperforms the relevant index or hurdle rate as indicated in the prospectus. Note that an outperformance of the relevant class of shares of the sub-fund does not imply a positive return of the relevant class of sub-fund's shares. A performance fee is also due when the relevant class of sub-fund's shares has a negative return but an outperformance over the relevant index or hurdle rate as indicated in the prospectus. This outperformance must have taken place since inception of the relevant class of share of the sub-fund's or since the time that a performance fee was due. In the event that payment of the performance fee is due, the basis for the performance fee calculation for the next financial year will start at 0 (reset). In the event that no payment of the performance fee is due no reset will take place. In addition, if a shareholder redeems or switches all or part of their shares before the end of a performance period, any accrued performance fee with respect to such shares will crystallize on that Valuation Day and will then become payable to the Management Company. The basis for the performance fee calculation will not reset on those valuation days at which performance fees crystallize following the redemption or switch of shares.

The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

	Sub-fund currency	Performance fee	% of average net assets
Robeco Sustainable Global Stars Equities			
I USD	EUR	1,207,490	0.39%
Robeco Emerging Stars Equities			
D EUR	EUR	49,935	0.05%
F EUR	EUR	11,575	0.01%
G EUR	EUR	2,136	0.07%
I EUR	EUR	19,522	0.02%
F GBP	EUR	2,883	0.04%
G GBP	EUR	229	0.00%
D USD	EUR	2,394	0.01%
F USD	EUR	131	0.01%
I USD	EUR	20,151	0.01%
IE EUR	EUR	21,857	0.07%
Robeco Sustainable Emerging Stars Equities			
I EUR	EUR	5	0.00%
D EUR	EUR	11	0.00%
I USD	EUR	42	0.00%
IE GBP	EUR	(18)	(0.07)%
Robeco Asian Stars Equities			
D EUR	USD	1,248	0.01%
E EUR	USD	52	0.00%
F EUR	USD	1,785	0.01%
F GBP	USD	3	0.00%
I USD	USD	6,772	0.09%

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco BP Global Premium Equities			
B EUR	–	1.25	0.16
C EUR	–	0.63	0.16
D EUR	–	1.25	0.16
D USD	–	1.25	0.16
DH EUR	–	1.25	0.16
DH USD	–	1.25	0.16
E USD	–	1.25	0.16
F EUR	–	0.63	0.16
F GBP	–	0.63	0.16
F USD	–	0.63	0.16
FH EUR	–	0.63	0.16
I EUR	–	0.68	0.12
I GBP	–	0.68	0.12
I USD	–	0.68	0.12
IB EUR	–	0.68	0.12
IB GBP	–	0.68	0.12
IH EUR	–	0.68	0.12
KE GBP	–	0.63	0.12
KE USD	–	0.63	0.12
M USD	–	2.25	0.16
M2 EUR	–	2.50	0.16
M2H EUR	–	2.50	0.16
Z GBP	–	–	–
Robeco QI Global Conservative Equities			
B EUR	–	0.80	0.16
C EUR	–	0.40	0.16
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
F EUR	–	0.40	0.16
F GBP	–	0.40	0.16
I EUR	–	0.45	0.12
I USD	–	0.45	0.12
IH EUR	–	0.45	0.12
M2 EUR	–	1.75	0.16
Z USD	–	–	–
Robeco Sustainable Global Stars Equities			
D EUR	15.00	1.25	0.16
D2 USD	15.00	1.50	0.16
DL USD	–	1.50	0.16
E EUR	15.00	1.25	0.16
F EUR	15.00	0.63	0.16
I USD	15.00	0.68	0.12
IL EUR	–	0.88	0.12
IL GBP	–	0.88	0.12
IL USD	–	0.88	0.12
M2 EUR	15.00	2.50	0.16
Z EUR	–	–	–
Robeco Emerging Stars Equities			
D EUR	15.00	1.50	0.20
D USD	15.00	1.50	0.20
DL EUR	–	1.75	0.20
DL USD	–	1.75	0.20
E EUR	15.00	1.50	0.20
F EUR	15.00	0.80	0.20
F GBP	15.00	0.80	0.20

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Emerging Stars Equities (continued)			
F USD	15.00	0.80	0.20
FL EUR	–	0.98	0.20
FL USD	–	0.98	0.20
G EUR	15.00	0.80	0.20
G GBP	15.00	0.80	0.20
I EUR	15.00	0.80	0.16
I USD	15.00	0.80	0.16
IE EUR	15.00	0.80	0.16
IEL GBP	–	1.00	0.16
IL EUR	–	1.00	0.16
IL GBP	–	1.00	0.16
IL USD	–	1.00	0.16
K EUR	–	1.00	0.16
K USD	–	1.00	0.16
K3E GBP	–	1.00	0.16
KE EUR	–	0.52	0.16
KE GBP	–	0.52	0.16
KE USD	–	0.52	0.16
ML USD	–	2.00	0.20
Z EUR	–	–	–
Robeco Emerging Markets Equities			
D EUR	–	1.50	0.20
D SEK	–	1.50	0.20
D USD	–	1.50	0.20
F EUR	–	0.80	0.20
F USD	–	0.80	0.20
I EUR	–	0.80	0.16
I SEK	–	0.80	0.16
I USD	–	0.80	0.16
IBX EUR	–	0.80	0.16
J USD	–	0.80	0.16
M EUR	–	2.00	0.20
M USD	–	2.00	0.20
M2 EUR	–	2.50	0.20
Z EUR	–	–	–
Robeco QI Emerging Markets Active Equities			
D EUR	–	1.25	0.20
D USD	–	1.25	0.20
D2 USD	–	1.50	0.20
E EUR	–	1.25	0.20
F EUR	–	0.60	0.20
F2 EUR	–	0.48	0.20
G EUR	–	0.60	0.20
I EUR	–	0.60	0.16
I GBP	–	0.60	0.16
I JPY	–	0.60	0.16
I USD	–	0.60	0.16
IE EUR	–	0.60	0.16
Z CAD	–	–	–
Z USD	–	–	–
Robeco QI Global Momentum Equities			
D EUR	–	1.00	0.16
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco QI Global Developed Sustainable Enhanced Index Equities			
D EUR	–	0.50	0.16
F EUR	–	0.25	0.16
I EUR	–	0.25	0.12
I USD	–	0.25	0.12
Z EUR	–	–	–
ZB AUD	–	–	–
Robeco QI Emerging Markets Enhanced Index Equities			
D EUR	–	0.70	0.20
F EUR	–	0.35	0.20
F USD	–	0.35	0.20
F2 EUR	–	0.35	0.20
I EUR	–	0.35	0.16
I GBP	–	0.35	0.16
I USD	–	0.35	0.16
K2 USD	–	0.35	0.16
Z EUR	–	–	–
Robeco QI Emerging Conservative Equities			
B EUR	–	1.25	0.20
B USD	–	1.25	0.20
C EUR	–	0.63	0.20
C USD	–	0.63	0.20
D EUR	–	1.25	0.20
D GBP	–	1.25	0.20
D USD	–	1.25	0.20
F EUR	–	0.63	0.20
F GBP	–	0.63	0.20
F USD	–	0.63	0.20
G GBP	–	0.63	0.20
G USD	–	0.63	0.20
I EUR	–	0.68	0.16
I GBP	–	0.68	0.16
I USD	–	0.68	0.16
IE EUR	–	0.68	0.16
Z CAD	–	–	–
ZB AUD	–	–	–
Robeco QI Global Value Equities			
D EUR	–	1.00	0.16
F EUR	–	0.50	0.16
F GBP	–	0.50	0.16
I EUR	–	0.55	0.12
Z EUR	–	–	–
Robeco QI Emerging Markets Sustainable Active Equities			
D EUR	–	1.25	0.20
F EUR	–	0.60	0.20
I EUR	–	0.60	0.16
I USD	–	0.60	0.16
Z EUR	–	–	–
Robeco QI Global Developed Conservative Equities			
B CAD	–	0.80	0.16
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
I EUR	–	0.45	0.12

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco QI Global Developed Conservative Equities (continued)			
I USD	–	0.45	0.12
IH EUR	–	0.45	0.12
Z CAD	–	–	–
Robeco QI Global Developed Active Equities			
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
S EUR	–	0.25	0.16
Z EUR	–	–	–
Robeco QI Customized Emerging Markets Enhanced Index Equities I			
Z USD	–	–	–
Robeco QI Global Quality Equities			
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
Robeco QI Global SDG & Climate Conservative Equities			
D EUR	–	0.80	0.16
DCo EUR	–	0.80	0.16
F EUR	–	0.40	0.16
FCo EUR	–	0.40	0.16
I EUR	–	0.45	0.12
ICo EUR	–	0.45	0.12
Robeco QI Global Developed Enhanced Index Equities			
D EUR	–	0.50	0.16
D USD	–	0.50	0.16
F EUR	–	0.25	0.16
F USD	–	0.25	0.16
F2 EUR	–	0.25	0.16
I EUR	–	0.25	0.12
I JPY	–	0.25	0.12
Robeco Sustainable Emerging Stars Equities			
D EUR	15.00	1.50	0.20
D USD	15.00	1.50	0.20
I EUR	15.00	0.80	0.16
I USD	15.00	0.80	0.16
IE GBP	15.00	0.80	0.16
IEL GBP	–	1.00	0.16
IL GBP	–	1.00	0.16
SE GBP	15.00[1]	0.80	0.20
X USD	–	0.64	0.20
XH USD	–	0.64	0.20
Y USD	–	0.64	0.16
YH USD	–	0.64	0.16
Z EUR	–	0.80	0.20
Robeco QI Emerging Markets Sustainable Enhanced Index Equities			
I USD	–	0.35	0.16
Z CHF	–	–	–
Robeco Global SDG Equities			
B EUR	–	1.40	0.16
D EUR	–	1.40	0.16

[1] Performance fees for this share class has been waived

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Global SDG Equities (continued)			
D USD	–	1.40	0.16
F EUR	–	0.70	0.16
I EUR	–	0.70	0.12
I USD	–	0.70	0.12
M2 EUR	–	2.50	0.16
S EUR	–	0.50	0.16
Z EUR	–	–	–
Robeco Global SDG Engagement Equities			
DH CHF	–	1.50	0.16
DH EUR	–	1.50	0.16
DH USD	–	1.50	0.16
F EUR	–	0.75	0.16
I EUR	–	0.75	0.12
I USD	–	0.75	0.12
XH USD	–	0.75	0.16
YE CHF	–	0.47	0.12
YEH CHF	–	0.47	0.12
YH AUD	–	0.47	0.12
YH CHF	–	0.75	0.12
YH EUR	–	0.75	0.12
YH GBP	–	0.75	0.12
YH USD	–	0.75	0.12
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II			
I GBP	–	0.35	0.16
Robeco QI Global SDG & Climate Beta Equities			
I EUR	–	0.25	0.12
I USD	–	0.25	0.12
Z EUR	–	–	–
Z GBP	–	–	–
Robeco Quantum Equities			
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
F EUR	–	0.40	0.16
F USD	–	0.40	0.16
I EUR	–	0.45	0.12
I USD	–	0.45	0.12
Robeco Emerging Markets Ex China Equities			
D EUR	–	1.50	0.20
D USD	–	1.50	0.20
F EUR	–	0.75	0.20
F USD	–	0.75	0.20
I EUR	–	0.80	0.16
I USD	–	0.80	0.16
Robeco Emerging Markets Asia Select Equities			
IL USD	–	1.00	0.16
Robeco Quantum Market Neutral Equities			
F EUR	15.00	0.75	0.16
Robeco Emerging Markets Climate Transition Equities			
D EUR	–	1.50	0.20
D USD	–	1.50	0.20
F EUR	–	0.80	0.20

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Emerging Markets Climate Transition Equities (continued)			
F USD	–	0.80	0.20
I EUR	–	0.80	0.16
I USD	–	0.80	0.16
Z GBP	–	–	–
Robeco Asia-Pacific Equities			
D EUR	–	1.50	0.20
D USD	–	1.50	0.20
F EUR	–	0.75	0.20
F USD	–	0.75	0.20
I EUR	–	0.80	0.16
I USD	–	0.80	0.16
M USD	–	2.00	0.20
Z EUR	–	–	–
Robeco Sustainable European Stars Equities			
D EUR	–	1.25	0.16
D USD	–	1.25	0.16
E EUR	–	1.25	0.16
F EUR	–	0.63	0.16
G EUR	–	0.63	0.16
I EUR	–	0.70	0.12
I GBP	–	0.70	0.12
I USD	–	0.70	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
Robeco QI European Conservative Equities			
B EUR	–	0.80	0.16
B USD	–	0.80	0.16
C EUR	–	0.40	0.16
C GBP	–	0.40	0.16
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
DH USD	–	0.80	0.16
F EUR	–	0.40	0.16
I EUR	–	0.45	0.12
IH EUR	–	0.45	0.12
IH USD	–	0.45	0.12
M USD	–	1.50	0.16
Z EUR	–	–	–
Robeco QI US Conservative Equities			
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
G USD	–	0.40	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
IH EUR	–	0.55	0.12
Robeco BP US Premium Equities			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH EUR	–	1.50	0.16
E USD	–	1.50	0.16
EH GBP	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco BP US Premium Equities (continued)			
FH CHF	–	0.75	0.16
FH EUR	–	0.75	0.16
G GBP	–	0.75	0.16
G USD	–	0.75	0.16
GH GBP	–	0.75	0.16
I EUR	–	0.70	0.12
I USD	–	0.70	0.12
IB USD	–	0.70	0.12
IE GBP	–	0.70	0.12
IEH EUR	–	0.70	0.12
IH EUR	–	0.70	0.12
IH GBP	–	0.70	0.12
K USD	–	0.70	0.12
KE USD	–	0.70	0.12
M USD	–	2.00	0.16
MH EUR	–	2.00	0.16
X USD	–	0.60	0.16
XH EUR	–	0.60	0.16
Y USD	–	0.60	0.12
YH CHF	–	0.60	0.12
YH EUR	–	0.60	0.12
Z EUR	–	–	–
Robeco Chinese Equities			
D EUR	–	1.60	0.20
D USD	–	1.60	0.20
E EUR	–	1.60	0.20
F EUR	–	0.80	0.20
I EUR	–	0.85	0.16
I USD	–	0.85	0.16
M USD	–	2.00	0.20
Robeco Indian Equities			
D EUR	–	1.60	0.26
D USD	–	1.60	0.26
F EUR	–	0.75	0.26
F USD	–	0.75	0.26
I EUR	–	0.80	0.22
I USD	–	0.80	0.22
Robeco Asian Stars Equities			
D EUR	15.00	1.50	0.20
D USD	15.00	1.50	0.20
DL USD	–	1.75	0.20
E EUR	15.00	1.50	0.20
F EUR	15.00	0.75	0.20
F GBP	15.00	0.75	0.20
I USD	15.00	0.80	0.16
IL USD	–	1.00	0.16
Robeco Sustainable Asian Stars Equities			
DL EUR	–	1.75	0.20
DL USD	–	1.75	0.20
FL USD	–	0.95	0.20
IL EUR	–	1.00	0.16
IL USD	–	1.00	0.16
S EUR	15.00[1]	0.75	0.20
S GBP	15.00[1]	0.75	0.20
S USD	15.00[1]	0.75	0.20

[1] Performance fees for this share classes has been waived

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco BP US Large Cap Equities			
D EUR	–	1.25	0.16
D USD	–	1.25	0.16
DH EUR	–	1.25	0.16
E EUR	–	1.25	0.16
E USD	–	1.25	0.16
F EUR	–	0.63	0.16
F GBP	–	0.63	0.16
F USD	–	0.63	0.16
F2 EUR	–	0.63	0.16
F2 USD	–	0.63	0.16
F2H EUR	–	0.63	0.16
FH EUR	–	0.63	0.16
G GBP	–	0.63	0.16
G USD	–	0.63	0.16
I EUR	–	0.65	0.12
I USD	–	0.65	0.12
IE GBP	–	0.65	0.12
IE USD	–	0.65	0.12
IH EUR	–	0.65	0.12
M USD	–	2.00	0.16
M2 USD	–	2.50	0.16
Robeco BP US Select Opportunities Equities			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH CHF	–	1.50	0.16
DH EUR	–	1.50	0.16
E USD	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
FH CHF	–	0.75	0.16
FH EUR	–	0.75	0.16
G USD	–	0.75	0.16
I EUR	–	0.70	0.12
I USD	–	0.70	0.12
IE USD	–	0.70	0.12
IH EUR	–	0.70	0.12
M USD	–	2.00	0.16
Robeco Chinese A-share Equities			
D EUR	–	1.60	0.26
D USD	–	1.60	0.26
F EUR	–	0.80	0.26
I EUR	–	0.85	0.22
I USD	–	0.85	0.22
IE EUR	–	0.85	0.22
M2 EUR	–	2.50	0.26
Robeco QI Chinese A-share Active Equities			
I USD	–	0.70	0.22
Z EUR	–	–	–
Robeco QI Chinese A-share Conservative Equities			
D USD	–	1.25	0.26
Z EUR	–	–	–

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco QI European Value Equities			
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
Robeco QI US Climate Beta Equities			
D EUR	–	0.50	0.16
D USD	–	0.50	0.16
F EUR	–	0.25	0.16
I EUR	–	0.25	0.12
I USD	–	0.25	0.12
SE USD	–	0.06	0.16
SEH EUR	–	0.06	0.16
SEH GBP	–	0.06	0.16
Z GBP	–	–	–
Robeco QI European Active Equities			
D EUR	–	1.00	0.16
F EUR	–	0.50	0.16
F2 EUR	–	0.50	0.16
Z EUR	–	–	–
Robeco Transition Asian Equities			
D EUR	–	1.50	0.20
D USD	–	1.50	0.20
F EUR	–	0.75	0.20
F USD	–	0.75	0.20
I EUR	–	0.80	0.16
I USD	–	0.80	0.16
Robeco New World Financials			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
E EUR	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
FH EUR	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IE EUR	–	0.80	0.12
M USD	–	2.00	0.16
M2 EUR	–	2.50	0.16
Robeco Sustainable Property Equities			
B EUR	–	1.40	0.16
C EUR	–	0.70	0.16
D EUR	–	1.40	0.16
D USD	–	1.40	0.16
F EUR	–	0.70	0.16
I EUR	–	0.75	0.12
I USD	–	0.75	0.12
IE EUR	–	0.75	0.12
IH EUR	–	0.75	0.12
M USD	–	2.00	0.16
Robeco Global Consumer Trends			
B USD	–	1.50	0.16
D EUR	–	1.50	0.16
D HKD	–	1.50	0.16
D SGD	–	1.50	0.16
D USD	–	1.50	0.16

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Global Consumer Trends (continued)			
D2 USD	–	1.75	0.16
DH EUR	–	1.50	0.16
DH USD	–	1.50	0.16
E EUR	–	1.50	0.16
F EUR	–	0.75	0.16
F GBP	–	0.75	0.16
F USD	–	0.75	0.16
FH CHF	–	0.75	0.16
FH EUR	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IH USD	–	0.80	0.12
M EUR	–	2.00	0.16
M USD	–	2.00	0.16
M2 EUR	–	2.50	0.16
M2H USD	–	2.50	0.16
Z EUR	–	–	–
Robeco Global Multi-Thematic			
D EUR	–	1.60	0.16
D USD	–	1.60	0.16
D2 USD	–	1.75	0.16
F EUR	–	0.80	0.16
F USD	–	0.80	0.16
I EUR	–	0.85	0.12
I USD	–	0.85	0.12
M2 EUR	–	2.50	0.16
S EUR	–	0.80	0.16
Robeco Digital Innovations			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
M USD	–	2.00	0.16
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
Robeco FinTech			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH CHF	–	1.50	0.16
F EUR	–	0.75	0.16
F GBP	–	0.75	0.16
F USD	–	0.75	0.16
FH CHF	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IH EUR	–	0.80	0.12
M2 EUR	–	2.50	0.16
M2 USD	–	2.50	0.16
X EUR	–	0.60	0.16
X GBP	–	0.60	0.16
X USD	–	0.60	0.16
XH CHF	–	0.60	0.16
Z EUR	–	–	–

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Circular Economy			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH EUR	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
FH EUR	–	0.75	0.16
G EUR	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IE EUR	–	0.80	0.12
IE USD	–	0.80	0.12
IH GBP	–	0.80	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
Z USD	–	–	–
Robeco Smart Energy			
D CHF	–	1.50	0.16
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH EUR	–	1.50	0.16
E EUR	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
G GBP	–	0.75	0.16
I CHF	–	0.80	0.12
I EUR	–	0.80	0.12
I GBP	–	0.80	0.12
I USD	–	0.80	0.12
IE EUR	–	0.80	0.12
M2 EUR	–	2.25	0.16
X CHF	–	0.60	0.16
X EUR	–	0.60	0.16
X GBP	–	0.60	0.16
X USD	–	0.60	0.16
Z EUR	–	–	–
Z GBP	–	–	–
Z USD	–	–	–
Robeco Smart Materials			
D CHF	–	1.50	0.16
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
G EUR	–	0.75	0.16
G GBP	–	0.75	0.16
I EUR	–	0.80	0.12
I GBP	–	0.80	0.12
I USD	–	0.80	0.12
IE GBP	–	0.80	0.12
M2 EUR	–	2.25	0.16
Z EUR	–	–	–
Z GBP	–	–	–
Z USD	–	–	–

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Smart Mobility			
D CHF	–	1.50	0.16
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
E EUR	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IH GBP	–	0.80	0.12
M2 EUR	–	2.25	0.16
S USD	–	0.42	0.16
Z EUR	–	–	–
Z GBP	–	–	–
Z USD	–	–	–
Robeco Sustainable Healthy Living			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
E EUR	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.80	0.12
I GBP	–	0.80	0.12
I USD	–	0.80	0.12
M2 EUR	–	2.25	0.16
Z EUR	–	–	–
Z USD	–	–	–
Robeco Sustainable Water			
D CHF	–	1.50	0.16
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
E EUR	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
G EUR	–	0.75	0.16
G GBP	–	0.75	0.16
I CHF	–	0.80	0.12
I EUR	–	0.80	0.12
I GBP	–	0.80	0.12
I USD	–	0.80	0.12
M2 EUR	–	2.25	0.16
Z EUR	–	–	–
Z USD	–	–	–
Robeco Global Gender Equality			
D EUR	–	1.40	0.16
D USD	–	1.40	0.16
F EUR	–	0.70	0.16
F USD	–	0.70	0.16
I EUR	–	0.70	0.12
IE EUR	–	0.70	0.12
IE GBP	–	0.70	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Next Digital Billion			
D EUR	–	1.60	0.20
D USD	–	1.60	0.20
F EUR	–	0.80	0.20
F USD	–	0.80	0.20
I EUR	–	0.80	0.16
I USD	–	0.80	0.16
M2 EUR	–	2.50	0.20
S EUR	–	0.40	0.20
S USD	–	0.40	0.20
Robeco Biodiversity Equities			
D EUR	–	1.60	0.16
D USD	–	1.60	0.16
F EUR	–	0.80	0.16
F USD	–	0.80	0.16
I EUR	–	0.85	0.12
I USD	–	0.85	0.12
Z GBP	–	–	–
Robeco Global Climate Transition Equities			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
F EUR	–	0.80	0.16
F USD	–	0.80	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
S EUR	–	0.80	0.16
S USD	–	0.80	0.16
Z EUR	–	–	–
Z GBP	–	–	–
Robeco Fashion Engagement			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
Robeco Gravis Digital Infrastructure Income			
B EUR	–	1.60	0.16
B USD	–	1.60	0.16
C EUR	–	0.80	0.16
C GBP	–	0.80	0.16
D EUR	–	1.60	0.16
F EUR	–	0.80	0.16
IB EUR	–	0.85	0.12
IB GBP	–	0.85	0.12
Robeco High Yield Bonds			
0BxH AUD	–	1.10	0.16
0BxH RMB	–	1.10	0.16
0BxH USD	–	1.10	0.16
0CH GBP	–	0.55	0.16
0D3H USD	–	1.50	0.16
0DH EUR	–	1.10	0.16
0DH USD	–	1.10	0.16
0EH EUR	–	1.10	0.16
0FH EUR	–	0.55	0.16

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco High Yield Bonds (continued)			
0IH EUR	–	0.55	0.12
0IH USD	–	0.55	0.12
0MH USD	–	1.30	0.16
BH EUR	–	1.10	0.16
BxH AUD	–	1.10	0.16
BxH HKD	–	1.10	0.16
BxH RMB	–	1.10	0.16
BxH USD	–	1.10	0.16
CH EUR	–	0.55	0.16
CH USD	–	0.55	0.16
D EUR	–	1.10	0.16
D2H USD	–	1.50	0.16
D3H USD	–	1.50	0.16
DH AUD	–	1.10	0.16
DH CHF	–	1.10	0.16
DH EUR	–	1.10	0.16
DH USD	–	1.10	0.16
EH EUR	–	1.10	0.16
FH CHF	–	0.55	0.16
FH EUR	–	0.55	0.16
FH GBP	–	0.55	0.16
FH USD	–	0.55	0.16
GH EUR	–	0.55	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
IBH CHF	–	0.55	0.12
IBxH EUR	–	0.55	0.12
IBxH USD	–	0.55	0.12
IEH EUR	–	0.55	0.12
IEH USD	–	0.55	0.12
IExH USD	–	0.55	0.12
IH CHF	–	0.55	0.12
IH EUR	–	0.55	0.12
IH GBP	–	0.55	0.12
IH JPY	–	0.55	0.12
IH USD	–	0.55	0.12
M2H USD	–	2.00	0.16
M3H USD	–	2.00	0.16
MH USD	–	1.30	0.16
ZH CAD	–	–	–
ZH EUR	–	–	–
ZH USD	–	–	–
Robeco Global Credits			
0FH EUR	–	0.40	0.16
CH EUR	–	0.40	0.16
D3H USD	–	1.50	0.16
DH EUR	–	0.80	0.16
DH SEK	–	0.80	0.16
DH USD	–	0.80	0.16
EH EUR	–	0.80	0.16
FH CHF	–	0.40	0.16
FH EUR	–	0.40	0.16
FH GBP	–	0.40	0.16
FH USD	–	0.40	0.16
I USD	–	0.40	0.12
IBH EUR	–	0.40	0.12
IBH GBP	–	0.40	0.12

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Global Credits (continued)			
IBH JPY	–	0.40	0.12
IBH USD	–	0.40	0.12
IEH AUD	–	0.40	0.12
IH BRL	–	0.40	0.12
IH EUR	–	0.40	0.12
IH GBP	–	0.40	0.12
IH SEK	–	0.40	0.12
IH SGD	–	0.40	0.12
IH USD	–	0.40	0.12
M2H EUR	–	1.75	0.16
Z2H EUR	–	–	–
ZH GBP	–	–	–
Robeco QI Dynamic High Yield			
CH EUR	–	0.40	0.16
D2H USD	–	1.50	0.16
EH EUR	–	0.80	0.16
IBH GBP	–	0.40	0.12
IH EUR	–	0.40	0.12
IH USD	–	0.40	0.12
K2H GBP	–	0.24	0.12
Robeco QI Global Multi-Factor Credits			
CH EUR	–	0.30	0.16
FH EUR	–	0.30	0.16
IH EUR	–	0.30	0.12
IH GBP	–	0.30	0.12
IH JPY	–	0.30	0.12
IH USD	–	0.30	0.12
ZBH GBP	–	–	–
ZH EUR	–	–	–
Robeco QI Global Multi-Factor Bonds			
IH EUR	–	0.30	0.12
ZH GBP	–	–	–
Robeco Global Credits - Short Maturity			
D2H USD	–	0.80	0.16
DH EUR	–	0.60	0.16
DH SEK	–	0.60	0.16
FH EUR	–	0.30	0.16
IBH GBP	–	0.30	0.12
IH EUR	–	0.30	0.12
IH GBP	–	0.30	0.12
IH USD	–	0.30	0.12
M2H EUR	–	1.00	0.16
Z EUR	–	–	–
ZH EUR	–	–	–
Robeco Corporate Hybrid Bonds			
CH EUR	–	0.40	0.16
D2H USD	–	1.50	0.16
DH EUR	–	0.90	0.16
FH EUR	–	0.40	0.16
IH EUR	–	0.40	0.12
IH USD	–	0.40	0.12
M2H EUR	–	1.75	0.16

[1] The management fee rate for Robeco QI Dynamic High Yield Share Class K2H GBP was 0.40% but was changed to 0.24% from 1 November 2024.

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco QI Global Multi-Factor High Yield			
IH EUR	–	0.40	0.12
Z EUR	–	–	–
ZH EUR	–	–	–
Robeco SDG Credit Income			
Bx USD	–	1.00	0.16
BxH EUR	–	1.00	0.16
BxH HKD	–	1.00	0.16
BxH SGD	–	1.00	0.16
C USD	–	0.50	0.16
CH EUR	–	0.50	0.16
CH GBP	–	0.50	0.16
D2 USD	–	1.50	0.16
D3 USD	–	1.50	0.16
DH EUR	–	1.00	0.16
EH EUR	–	1.00	0.16
F USD	–	0.50	0.16
FH EUR	–	0.50	0.16
I USD	–	0.50	0.12
IBH GBP	–	0.50	0.12
IBx USD	–	0.50	0.12
IBxH SGD	–	0.50	0.12
IE USD	–	0.50	0.12
IH EUR	–	0.50	0.12
IH GBP	–	0.50	0.12
IH SGD	–	0.50	0.12
M2H EUR	–	1.75	0.16
M3 USD	–	1.75	0.16
M3H EUR	–	1.75	0.16
ZBH AUD	–	–	–
ZH EUR	–	–	–
Robeco Global SDG Credits			
CH AUD	–	0.40	0.16
CH EUR	–	0.40	0.16
CH USD	–	0.40	0.16
DH EUR	–	0.80	0.16
DH SEK	–	0.80	0.16
DH USD	–	0.80	0.16
EH SEK	–	0.80	0.16
FH CHF	–	0.40	0.16
FH EUR	–	0.40	0.16
FH GBP	–	0.40	0.16
FH SEK	–	0.40	0.16
FH USD	–	0.40	0.16
GH GBP	–	0.40	0.16
IBXH USD	–	0.40	0.12
IEH GBP	–	0.40	0.12
IH CHF	–	0.40	0.12
IH EUR	–	0.40	0.12
IH GBP	–	0.40	0.12
IH JPY	–	0.40	0.12
IH NOK	–	0.40	0.12
IH SEK	–	0.40	0.12
IH USD	–	0.40	0.12
M2H EUR	–	1.35	0.16
ZH EUR	–	–	–

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco SDG High Yield Bonds			
DH NOK	–	1.10	0.16
DH SEK	–	1.10	0.16
EH SEK	–	1.10	0.16
FH EUR	–	0.55	0.16
FH USD	–	0.55	0.16
IE EUR	–	0.55	0.12
IEH GBP	–	0.55	0.12
IEH USD	–	0.55	0.12
IH CHF	–	0.55	0.12
IH EUR	–	0.55	0.12
IH USD	–	0.55	0.12
ZH EUR	–	–	–
ZH GBP	–	–	–
Robeco Global Green Bonds			
DH EUR	–	0.70	0.16
FH EUR	–	0.35	0.16
IH NOK	–	0.35	0.12
IH USD	–	0.35	0.12
ZH EUR	–	–	–
ZH GBP	–	–	–
Robeco Climate Global Credits			
DH EUR	–	0.80	0.16
DHCo EUR	–	0.80	0.16
FH USD	–	0.40	0.16
FHCo EUR	–	0.40	0.16
IBH JPY	–	0.40	0.12
IH EUR	–	0.40	0.12
IH GBP	–	0.40	0.12
IH USD	–	0.40	0.12
IHCo EUR	–	0.40	0.12
ZH EUR	–	–	–
ZH GBP	–	–	–
Robeco Climate Global Bonds(in liquidation)			
DH EUR	–	0.70	0.16
DH USD	–	0.70	0.16
FH EUR	–	0.35	0.16
FH USD	–	0.35	0.16
IH EUR	–	0.35	0.12
IH GBP	–	0.35	0.12
IH USD	–	0.35	0.12
ZH EUR	–	–	–
Robeco QI Global SDG & Climate Multi-Factor Credits			
DH EUR	–	0.60	0.16
DH USD	–	0.60	0.16
FH EUR	–	0.30	0.16
FH USD	–	0.30	0.16
IH EUR	–	0.30	0.12
IH USD	–	0.30	0.12
Robeco Transition Emerging Credits			
Bx USD	–	1.20	0.16
D USD	–	1.20	0.16
FH EUR	–	0.60	0.16
I USD	–	0.60	0.12
IBx USD	–	0.60	0.12

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Transition Emerging Credits (continued)			
IH CHF	–	0.60	0.12
KH EUR	–	0.60	0.12
Z USD	–	–	–
ZH EUR	–	–	–
Robeco Climate Global High Yield Bonds			
DH EUR	–	1.00	0.16
DH USD	–	1.00	0.16
FH EUR	–	0.50	0.16
FH USD	–	0.50	0.16
I EUR	–	0.45	0.12
IH EUR	–	0.45	0.12
IH USD	–	0.45	0.12
ZH EUR	–	–	–
ZH GBP	–	–	–
Robeco High Income Green Bonds			
C EUR	–	0.40	0.16
CH GBP	–	0.40	0.16
CH USD	–	0.40	0.16
D EUR	–	0.80	0.16
DH USD	–	0.80	0.16
E EUR	–	0.80	0.16
F EUR	–	0.40	0.16
FH GBP	–	0.40	0.16
FH USD	–	0.40	0.16
GH GBP	–	0.40	0.16
GH USD	–	0.40	0.16
I EUR	–	0.40	0.12
IB EUR	–	0.40	0.12
IE EUR	–	0.40	0.12
IEH USD	–	0.40	0.12
IH USD	–	0.40	0.12
Z EUR	–	0.40	–
Robeco QI Global Dynamic Duration			
DH CHF	–	0.60	0.16
DH EUR	–	0.60	0.16
DH USD	–	0.60	0.16
EH CHF	–	0.60	0.16
EH EUR	–	0.60	0.16
FH CHF	–	0.30	0.16
FH EUR	–	0.30	0.16
FH GBP	–	0.30	0.16
FH USD	–	0.30	0.16
GH EUR	–	0.30	0.16
GH GBP	–	0.30	0.16
IBH JPY	–	0.30	0.12
IEH CHF	–	0.30	0.12
IEH EUR	–	0.30	0.12
IEH USD	–	0.30	0.12
IH EUR	–	0.30	0.12
IH USD	–	0.30	0.12
ZH EUR	–	–	–
Robeco Sustainable Global Bonds			
CH EUR	–	0.40	0.16
DH CHF	–	0.80	0.16
DH EUR	–	0.80	0.16

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Sustainable Global Bonds (continued)			
DH USD	–	0.80	0.16
EH EUR	–	0.80	0.16
FH EUR	–	0.40	0.16
IH CHF	–	0.40	0.12
IH EUR	–	0.40	0.12
IH USD	–	0.40	0.12
Robeco Emerging Markets Bonds			
D USD	–	1.20	0.16
DH EUR	–	1.20	0.16
F USD	–	0.60	0.16
FH EUR	–	0.60	0.16
FH GBP	–	0.60	0.16
I USD	–	0.60	0.12
IH EUR	–	0.60	0.12
IH GBP	–	0.60	0.12
Robeco Emerging Markets Bonds Local Currency			
D EUR	–	1.30	0.20
D USD	–	1.30	0.20
DH CHF	–	1.30	0.20
DH EUR	–	1.30	0.20
F EUR	–	0.65	0.20
F USD	–	0.65	0.20
FH CHF	–	0.65	0.20
FH EUR	–	0.65	0.20
FH GBP	–	0.65	0.20
I EUR	–	0.65	0.16
I USD	–	0.65	0.16
IH CHF	–	0.65	0.16
IH EUR	–	0.65	0.16
IH GBP	–	0.65	0.16
Robeco Euro Government Bonds			
2C EUR	–	0.25	0.16
2E EUR	–	0.42	0.16
2F EUR	–	0.25	0.16
C EUR	–	0.25	0.16
D EUR	–	0.42	0.16
E EUR	–	0.42	0.16
F EUR	–	0.25	0.16
G EUR	–	0.25	0.16
I EUR	–	0.25	0.12
IE EUR	–	0.25	0.12
Z EUR	–	–	–
Robeco Euro Credit Bonds			
C EUR	–	0.35	0.16
D EUR	–	0.70	0.16
DH CHF	–	0.70	0.16
F EUR	–	0.35	0.16
I EUR	–	0.35	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
Robeco All Strategy Euro Bonds			
B EUR	–	0.70	0.16
C EUR	–	0.35	0.16
D EUR	–	0.70	0.16

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco All Strategy Euro Bonds (continued)			
F EUR	–	0.35	0.16
I EUR	–	0.35	0.12
Robeco European High Yield Bonds			
0IH EUR	–	0.55	0.12
DH CHF	–	1.10	0.16
DH EUR	–	1.10	0.16
DH USD	–	1.10	0.16
EH EUR	–	1.10	0.16
FH CHF	–	0.55	0.16
FH EUR	–	0.55	0.16
IH CHF	–	0.55	0.12
IH EUR	–	0.55	0.12
MBxH USD	–	1.50	0.16
ZH EUR	–	–	–
Robeco Transition Asian Bonds			
BX USD	–	1.00	0.16
D USD	–	1.00	0.16
DH EUR	–	1.00	0.16
F USD	–	0.50	0.16
FH EUR	–	0.50	0.16
I USD	–	0.50	0.12
IH EUR	–	0.50	0.12
Robeco Euro SDG Credits			
0E EUR	–	0.70	0.16
B EUR	–	0.70	0.16
C EUR	–	0.35	0.16
D EUR	–	0.70	0.16
F EUR	–	0.35	0.16
I EUR	–	0.35	0.12
IE EUR	–	0.35	0.12
IEH CHF	–	0.35	0.12
IH CHF	–	0.35	0.12
IH GBP	–	0.35	0.12
IH USD	–	0.35	0.12
Z EUR	–	–	–
Robeco Financial Institutions Bonds			
0D EUR	–	0.80	0.16
0F EUR	–	0.40	0.16
0I EUR	–	0.40	0.12
B EUR	–	0.80	0.16
BH SGD	–	0.80	0.16
BH USD	–	0.80	0.16
C EUR	–	0.40	0.16
CH USD	–	0.40	0.16
D EUR	–	0.80	0.16
D2H USD	–	1.50	0.16
D3H USD	–	1.50	0.16
DH USD	–	0.80	0.16
F EUR	–	0.40	0.16
FH USD	–	0.40	0.16
I EUR	–	0.40	0.12
IB EUR	–	0.40	0.12
IBH USD	–	0.40	0.12
IH CHF	–	0.40	0.12
IH GBP	–	0.40	0.12

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Financial Institutions Bonds (continued)			
IH JPY	–	0.40	0.12
IH USD	–	0.40	0.12
M2 EUR	–	2.50	0.16
M2H USD	–	1.75	0.16
M3 EUR	–	2.50	0.16
M3H USD	–	1.75	0.16
MH USD	–	1.00	0.16
Robeco US Green Bonds			
D USD	–	0.60	0.16
DH EUR	–	0.60	0.16
F USD	–	0.25	0.16
FH EUR	–	0.25	0.16
I USD	–	0.30	0.12
IH EUR	–	0.30	0.12
IH GBP	–	0.30	0.12
S USD	–	0.15	0.16
SEH EUR	–	0.15	0.16
SEH GBP	–	0.15	0.16
SH EUR	–	0.15	0.16
SH GBP	–	0.15	0.16
Robeco Euro SDG Short Duration Bonds			
D EUR	–	0.50	0.16
DH CHF	–	0.50	0.16
F EUR	–	0.25	0.16
FH CHF	–	0.25	0.16
I EUR	–	0.25	0.12
IH CHF	–	0.25	0.12
Robeco Sustainable Income Allocation			
B EUR	–	1.00	0.16
C EUR	–	0.50	0.16
D EUR	–	1.00	0.16
DH USD	–	1.00	0.16
E EUR	–	1.00	0.16
F EUR	–	0.50	0.16
G EUR	–	0.50	0.16
I EUR	–	0.50	0.12
IH GBP	–	0.50	0.12
IH USD	–	0.50	0.12
Robeco Sustainable Dynamic Allocation			
B EUR	–	1.30	0.16
C EUR	–	0.65	0.16
D EUR	–	1.30	0.16
DH USD	–	1.30	0.16
E EUR	–	1.30	0.16
F EUR	–	0.65	0.16
G EUR	–	0.65	0.16
I EUR	–	0.65	0.12
IH GBP	–	0.65	0.12
IH USD	–	0.65	0.12
Robeco Sustainable Diversified Allocation			
B EUR	–	1.15	0.16
C EUR	–	0.55	0.16
D EUR	–	1.15	0.16
DH USD	–	1.15	0.16

15. Management, service and performance fees (continued)

	Performance fee (%)	Management fee (%)	Service fee (%)
Robeco Sustainable Diversified Allocation (continued)			
E EUR	–	1.15	0.16
F EUR	–	0.55	0.16
F2 EUR	–	0.55	0.16
G EUR	–	0.55	0.16
I EUR	–	0.55	0.12
IH GBP	–	0.55	0.12
IH USD	–	0.55	0.12
Robeco Flexible Allocation			
B EUR	–	1.30	0.16
C EUR	–	0.65	0.16
CH GBP	–	0.65	0.16
CH USD	–	0.65	0.16
D EUR	–	1.30	0.16
DH USD	–	1.30	0.16
E EUR	–	1.30	0.16
F EUR	–	0.65	0.16
FH GBP	–	0.65	0.16
FH USD	–	0.65	0.16
G EUR	–	0.65	0.16
GH GBP	–	0.65	0.16
GH USD	–	0.65	0.16
I EUR	–	0.65	0.12
IH USD	–	0.65	0.12
Z EUR	–	–	–

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset value per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees, amounting to EUR 577,067 relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees, amounting to EUR 42,124 relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

16. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

17. Other operating expenses

The banking fees relating to the assets of the Sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

18. Transaction costs

The Sub-funds and their classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

Sub-fund	Sub-fund Currency	Total transaction costs
Robeco BP Global Premium Equities	EUR	8,098,784
Robeco QI Global Conservative Equities	EUR	20,046
Robeco Sustainable Global Stars Equities	EUR	916,989
Robeco Emerging Stars Equities	EUR	1,127,730
Robeco Emerging Markets Equities	EUR	546,420
Robeco QI Emerging Markets Active Equities	EUR	3,446,340
Robeco QI Global Momentum Equities	EUR	8,092
Robeco QI Global Developed Sustainable Enhanced Index Equities	EUR	176,665
Robeco QI Emerging Markets Enhanced Index Equities	USD	864,929
Robeco QI Emerging Conservative Equities	USD	2,024,525
Robeco QI Global Value Equities	EUR	158,992
Robeco QI Global Developed Multi-Factor Equities	EUR	40,072
Robeco QI Emerging Markets Sustainable Active Equities	USD	269,167
Robeco QI Global Developed Conservative Equities	EUR	13,668
Robeco QI Global Developed Active Equities	EUR	79,343
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	70,457
Robeco QI Global Quality Equities	EUR	2,790
Robeco QI Global SDG & Climate Conservative Equities	EUR	23,196
Robeco QI Global Developed Enhanced Index Equities	EUR	106,684
Robeco Sustainable Emerging Stars Equities	EUR	277,544
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	USD	339,701
Robeco Global SDG Equities	EUR	36,871
Robeco Global SDG Engagement Equities	USD	697,935
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	USD	492,807
Robeco QI Global SDG & Climate Beta Equities	EUR	23,428
Robeco Quantum Equities	EUR	3,268
Robeco Emerging Markets Ex China Equities	USD	1,111
Robeco Emerging Markets Asia Select Equities	USD	55,209
Robeco Quantum Market Neutral Equities	EUR	49
Robeco Emerging Markets Climate Transition Equities	EUR	2,352
Robeco Asia-Pacific Equities	EUR	181,094
Robeco Sustainable European Stars Equities	EUR	543,500
Robeco QI European Conservative Equities	EUR	182,201
Robeco QI US Conservative Equities	USD	12,013
Robeco BP US Premium Equities	USD	866,206
Robeco Chinese Equities	EUR	346,977
Robeco Indian Equities	EUR	657,897
Robeco Asian Stars Equities	USD	27,675
Robeco Sustainable Asian Stars Equities	USD	28,692
Robeco BP US Large Cap Equities	USD	664,191
Robeco BP US Select Opportunities Equities	USD	296,550
Robeco Chinese A-share Equities	CNH	3,141,103
Robeco QI Chinese A-share Active Equities	CNH	935,281
Robeco QI Chinese A-share Conservative Equities	CNH	17,178
Robeco QI European Value Equities	EUR	3,047
Robeco QI US Climate Beta Equities	USD	48,403
Robeco QI European Active Equities	EUR	89,273
Robeco Transition Asian Equities	USD	1,718

18. Transaction costs (continued)

Sub-fund	Sub-fund Currency	Total transaction costs
Robeco New World Financials	EUR	368,688
Robeco Sustainable Property Equities	EUR	82,106
Robeco Global Consumer Trends	EUR	770,122
Robeco Global Multi-Thematic	EUR	45,928
Robeco Digital Innovations	EUR	23,720
Robeco FinTech	EUR	143,048
Robeco Circular Economy	EUR	198,325
Robeco Smart Energy	EUR	1,145,686
Robeco Smart Materials	EUR	262,294
Robeco Smart Mobility	EUR	166,800
Robeco Sustainable Healthy Living	EUR	169,311
Robeco Sustainable Water	EUR	1,126,663
Robeco Global Gender Equality	EUR	23,717
Robeco Next Digital Billion	USD	4,689
Robeco Biodiversity Equities	EUR	3,688
Robeco Global Climate Transition Equities	EUR	51,465
Robeco Fashion Engagement	EUR	1,713
Robeco Gravis Digital Infrastructure Income	EUR	3,311
Robeco High Yield Bonds	EUR	37,003
Robeco Global Credits	EUR	11,027
Robeco QI Dynamic High Yield	EUR	62,090
Robeco QI Global Multi-Factor Credits	EUR	10,705
Robeco Global Credits - Short Maturity	EUR	1,010
Robeco Corporate Hybrid Bonds	EUR	661
Robeco QI Global Multi-Factor High Yield	EUR	6,102
Robeco Global SDG Credits	EUR	5,872
Robeco SDG High Yield Bonds	EUR	4,160
Robeco Global Green Bonds	EUR	30,622
Robeco Climate Global Credits	EUR	1,257
Robeco Climate Global Bonds (in liquidation)	EUR	87,159
Robeco QI Global SDG & Climate Multi-Factor Credits	EUR	5,479
Robeco Transition Emerging Credits	USD	100
Robeco High Income Green Bonds	EUR	904
Robeco Emerging Markets Bonds Local Currency	USD	2
Robeco Euro Government Bonds	EUR	67,133
Robeco Euro Credit Bonds	EUR	2,787
Robeco All Strategy Euro Bonds	EUR	77,237
Robeco European High Yield Bonds	EUR	811
Robeco Transition Asian Bonds	USD	21
Robeco Euro SDG Credits	EUR	1,502
Robeco Financial Institutions Bonds	EUR	5,722
Robeco Investment Grade Corporate Bonds	EUR	2,814
Robeco US Green Bonds	USD	11,342
Robeco QI Multi Factor Absolute Return	EUR	3,268
Robeco Sustainable Income Allocation	EUR	13,833
Robeco Sustainable Dynamic Allocation	EUR	62,413
Robeco Sustainable Diversified Allocation	EUR	18,677
Robeco Flexible Allocation	EUR	2,322

19. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the Sub-funds as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and taxe d'abonnement. TERs are annualized for periods of less than one year.

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco BP Global Premium Equities							
B EUR	1.25	0.16	0.05	–	–	–	1.46
C EUR	0.63	0.16	0.05	–	–	–	0.84
D EUR	1.25	0.16	0.05	–	–	–	1.46
D USD	1.25	0.16	0.05	–	–	–	1.46
DH EUR	1.25	0.16	0.05	–	–	–	1.46
DH USD	1.25	0.16	0.05	–	–	–	1.46
E USD	1.25	0.16	0.05	–	–	–	1.46
F EUR	0.63	0.16	0.05	–	–	–	0.84
F GBP	0.63	0.16	0.05	–	–	–	0.84
F USD	0.63	0.16	0.05	–	–	–	0.84
FH EUR	0.63	0.16	0.05	–	–	–	0.84
I EUR	0.68	0.12	0.01	–	–	–	0.81
I GBP	0.68	0.12	0.01	–	–	–	0.81
I USD	0.68	0.12	0.01	–	–	–	0.81
IB EUR	0.68	0.12	0.01	–	–	–	0.81
IB GBP	0.68	0.12	0.01	–	–	–	0.81
IH EUR	0.68	0.12	0.01	–	–	–	0.81
KE GBP	0.63	0.12	0.01	–	–	–	0.76
KE USD	0.63	0.12	0.01	–	–	–	0.76
M USD	2.25	0.16	0.05	–	–	–	2.46
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
M2H EUR	2.50	0.16	0.06	–	–	–	2.72
Z GBP	–	–	0.01	–	–	–	0.01
Robeco QI Global Conservative Equities							
B EUR	0.80	0.16	0.05	–	–	–	1.01
C EUR	0.40	0.16	0.05	–	–	–	0.61
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
F EUR	0.40	0.16	0.05	–	–	–	0.61
F GBP	0.40	0.16	0.05	–	–	–	0.61
I EUR	0.45	0.12	0.01	–	–	–	0.58
I USD	0.45	0.12	0.01	–	–	–	0.58
IH EUR	0.45	0.12	0.01	–	–	–	0.58
M2 EUR	1.75	0.16	0.05	–	–	–	1.96
Z USD	–	–	0.01	–	–	–	0.01

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Sustainable Global Stars Equities							
D EUR	1.25	0.16	0.05	–	–	–	1.46
D2 USD	1.50	0.16	0.13	–	–	–	1.79
DL USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.25	0.16	0.06	–	–	–	1.47
F EUR	0.63	0.16	0.05	–	–	–	0.84
I USD	0.68	0.12	0.01	0.39	–	–	1.20
IL EUR	0.88	0.12	0.01	–	–	–	1.01
IL GBP	0.88	0.12	0.01	–	–	–	1.01
IL USD	0.88	0.12	0.01	–	–	–	1.01
M2 EUR	2.50	0.16	0.06	–	–	–	2.72
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Emerging Stars Equities							
D EUR	1.50	0.20	0.05	0.05	–	–	1.80
D USD	1.50	0.20	0.05	0.01	–	–	1.76
DL EUR	1.75	0.20	0.05	–	–	–	2.00
DL USD	1.75	0.20	0.05	–	–	–	2.00
E EUR	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.80	0.20	0.05	0.01	–	–	1.06
F GBP	0.80	0.20	0.04	0.04	–	–	1.08
F USD	0.80	0.20	0.05	0.01	–	–	1.06
FL EUR	0.98	0.20	0.05	–	–	–	1.23
FL USD	0.98	0.20	0.05	–	–	–	1.23
G EUR	0.80	0.20	0.05	0.07	–	–	1.12
G GBP	0.80	0.20	0.06	–	–	–	1.06
I EUR	0.80	0.16	0.01	0.02	–	–	0.99
I USD	0.80	0.16	0.01	0.01	–	–	0.98
IE EUR	0.80	0.16	0.01	0.07	–	–	1.04
IEL GBP	1.00	0.16	0.01	–	–	–	1.17
IL EUR	1.00	0.16	0.01	–	–	–	1.17
IL GBP	1.00	0.16	0.01	–	–	–	1.17
IL USD	1.00	0.16	0.01	–	–	–	1.17
K EUR	0.52	0.16	0.01	–	–	–	0.69
K USD	0.52	0.16	0.01	–	–	–	0.69
K3E GBP	0.36	0.16	0.03	–	–	–	0.55
KE EUR	0.52	0.16	0.01	–	–	–	0.69
KE GBP	0.52	0.16	0.01	–	–	–	0.69
KE USD	0.52	0.16	0.01	–	–	–	0.69
ML USD	2.00	0.20	0.05	–	–	–	2.25
Z EUR	–	–	0.01	–	–	–	0.01

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Emerging Markets Equities							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D SEK	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.80	0.20	0.05	–	–	–	1.05
F USD	0.80	0.20	0.05	–	–	–	1.05
I EUR	0.80	0.16	0.01	–	–	–	0.97
I SEK	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
IBX EUR	0.80	0.16	0.01	–	–	–	0.97
J USD	0.80	0.16	0.01	–	–	–	0.97
M EUR	2.00	0.20	0.05	–	–	–	2.25
M USD	2.00	0.20	0.05	–	–	–	2.25
M2 EUR	2.50	0.20	0.05	–	–	–	2.75
Z EUR	–	–	0.03	–	–	–	0.03
Robeco QI Emerging Markets Active Equities							
D EUR	1.25	0.20	0.06	–	–	–	1.51
D USD	1.25	0.20	0.06	–	–	–	1.51
D2 USD	1.50	0.20	0.07	–	–	–	1.77
E EUR	1.25	0.20	0.07	–	–	–	1.52
F EUR	0.60	0.20	0.06	–	–	–	0.86
F2 EUR	0.48	0.20	0.06	–	–	–	0.74
G EUR	0.60	0.20	0.05	–	–	–	0.85
I EUR	0.60	0.16	0.01	–	–	–	0.77
I GBP	0.60	0.16	0.02	–	–	–	0.78
I JPY	0.60	0.16	0.01	–	–	–	0.77
I USD	0.60	0.16	0.01	–	–	–	0.77
IE EUR	0.60	0.16	0.01	–	–	–	0.77
Z CAD	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
Robeco QI Global Momentum Equities							
D EUR	1.00	0.16	0.06	–	–	–	1.22
F EUR	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco QI Global Developed Sustainable Enhanced Index Equities							
D EUR	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.06	–	–	–	0.47
I CHF	0.25	0.12	0.01	–	–	–	0.38
I EUR	0.25	0.12	0.01	–	–	–	0.38
I USD	0.25	0.12	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01
ZB AUD	–	–	0.01	–	–	–	0.01
Robeco QI Emerging Markets Enhanced Index Equities							
D EUR	0.70	0.20	0.06	–	–	–	0.96
F EUR	0.35	0.20	0.11	–	–	–	0.66
F USD	0.35	0.20	0.07	–	–	–	0.62
F2 EUR	0.25	0.20	0.13	–	–	–	0.58
I EUR	0.35	0.16	0.01	–	–	–	0.52
I GBP	0.35	0.16	0.01	–	–	–	0.52
I USD	0.35	0.16	0.01	–	–	–	0.52
K2 USD	0.21	0.16	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Emerging Conservative Equities							
B EUR	1.25	0.20	0.05	–	–	–	1.50
B USD	1.25	0.20	0.05	–	–	–	1.50
C EUR	0.63	0.20	0.05	–	–	–	0.88
C USD	0.63	0.20	0.05	–	–	–	0.88
D EUR	1.25	0.20	0.05	–	–	–	1.50
D GBP	1.25	0.20	0.05	–	–	–	1.50
D USD	1.25	0.20	0.05	–	–	–	1.50
F EUR	0.63	0.20	0.05	–	–	–	0.88
F GBP	0.63	0.20	0.06	–	–	–	0.89
F USD	0.63	0.20	0.05	–	–	–	0.88
G GBP	0.63	0.20	0.05	–	–	–	0.88
G USD	0.63	0.20	0.05	–	–	–	0.88
I EUR	0.68	0.16	0.01	–	–	–	0.85
I GBP	0.68	0.16	0.01	–	–	–	0.85
I USD	0.68	0.16	0.01	–	–	–	0.85
IE EUR	0.68	0.16	0.01	–	–	–	0.85
Z CAD	–	–	0.01	–	–	–	0.01
ZB AUD	–	–	0.01	–	–	–	0.01

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco QI Global Value Equities							
D EUR	1.00	0.16	0.05	–	–	–	1.21
F EUR	0.50	0.16	0.05	–	–	–	0.71
F GBP	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Global Developed Multi-Factor Equities							
D EUR	0.98	0.16	0.03	–	–	–	1.17
I EUR	0.55	0.12	–	–	–	–	0.67
I USD	0.55	0.12	0.01	–	–	–	0.68
Robeco QI Emerging Markets Sustainable Active Equities							
D EUR	1.25	0.20	0.05	–	–	–	1.50
F EUR	0.60	0.20	0.05	–	–	–	0.85
I EUR	0.60	0.16	0.01	–	–	–	0.77
I USD	0.60	0.16	0.01	–	–	–	0.77
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Global Developed Conservative Equities							
B CAD	0.80	0.16	0.05	–	–	–	1.01
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
I EUR	0.45	0.12	0.01	–	–	–	0.58
I USD	0.45	0.12	0.01	–	–	–	0.58
IH EUR	0.45	0.12	0.01	–	–	–	0.58
Z CAD	–	–	0.01	–	–	–	0.01
Robeco QI Global Developed Active Equities							
F EUR	0.50	0.16	0.33	–	–	–	0.99
I EUR	0.55	0.12	0.02	–	–	–	0.69
S EUR	0.29	0.16	0.05	–	–	–	0.50
Z EUR	–	–	0.07	–	–	–	0.07
Robeco QI Customized Emerging Markets Enhanced Index Equities I							
Z USD	–	–	0.01	–	–	–	0.01
Robeco QI Global Quality Equities							
F EUR	0.50	0.16	0.06	–	–	–	0.72
I EUR	0.55	0.12	0.01	–	–	–	0.68
I USD	0.55	0.12	0.01	–	–	–	0.68

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco QI Global SDG & Climate Conservative Equities							
D EUR	0.80	0.16	0.05	–	–	–	1.01
DCo EUR	0.80	0.16	0.10	–	–	–	1.06
F EUR	0.40	0.16	0.05	–	–	–	0.61
FCo EUR	0.40	0.16	0.10	–	–	–	0.66
I EUR	0.45	0.12	0.01	–	–	–	0.58
ICo EUR	0.45	0.12	0.06	–	–	–	0.63
Robeco QI Global Developed Enhanced Index Equities							
D EUR	0.50	0.16	0.06	–	–	–	0.72
D USD	0.50	0.16	0.06	–	–	–	0.72
F EUR	0.25	0.16	0.12	–	–	–	0.53
F USD	0.25	0.16	0.05	–	–	–	0.46
F2 EUR	0.13	0.16	0.13	–	–	–	0.42
I EUR	0.25	0.12	0.01	–	–	–	0.38
I JPY	0.25	0.12	0.01	–	–	–	0.38
Robeco Sustainable Emerging Stars Equities							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.80	0.20	0.05	–	–	–	1.05
F USD	0.80	0.20	0.05	–	–	–	1.05
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
IE GBP	0.80	0.16	0.01	(0.07)	–	–	0.90
IEL GBP	1.00	0.16	0.01	–	–	–	1.17
IL GBP	1.00	0.16	0.01	–	–	–	1.17
SE GBP	0.70	0.20	0.08	–	–	–	0.98
X USD	0.65	0.20	0.05	–	–	–	0.90
XH USD	0.66	0.20	0.04	–	–	–	0.90
Y USD	0.64	0.16	0.01	–	–	–	0.81
YH USD	0.66	0.16	0.01	–	–	–	0.83
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI Emerging Markets Sustainable Enhanced Index Equities							
I EUR	0.35	0.16	0.01	–	–	–	0.52
I USD	0.35	0.16	0.01	–	–	–	0.52
Z CHF	–	–	0.01	–	–	–	0.01

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Global SDG Equities							
B EUR	1.40	0.16	0.17	–	–	–	1.73
D EUR	1.40	0.16	0.05	–	–	–	1.61
D USD	1.40	0.16	0.05	–	–	–	1.61
F EUR	0.70	0.16	0.05	–	–	–	0.91
I EUR	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
M2 EUR	2.50	0.16	0.06	–	–	–	2.72
S EUR	0.50	0.16	0.05	–	–	–	0.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Global SDG Engagement Equities							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH CHF	1.50	0.16	0.04	–	–	–	1.70
DH EUR	1.50	0.16	0.04	–	–	–	1.70
DH USD	1.50	0.16	0.04	–	–	–	1.70
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.75	0.12	0.01	–	–	–	0.88
I USD	0.75	0.12	0.01	–	–	–	0.88
XH USD	0.47	0.16	0.05	–	–	–	0.68
YE CHF	0.47	0.12	0.01	–	–	–	0.60
YEH CHF	0.47	0.12	0.01	–	–	–	0.60
YH AUD	0.71	0.12	0.01	–	–	–	0.84
YH CHF	0.47	0.12	0.01	–	–	–	0.60
YH EUR	0.47	0.12	0.01	–	–	–	0.60
YH GBP	0.47	0.12	0.01	–	–	–	0.60
YH USD	0.47	0.12	0.01	–	–	–	0.60
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II							
I GBP	0.35	0.16	0.01	–	0.06	–	0.58
Robeco QI Global SDG & Climate Beta Equities							
D EUR	0.50	0.16	0.05	–	–	–	0.71
D USD	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.05	–	–	–	0.46
F USD	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
I USD	0.25	0.12	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Quantum Equities							
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
F EUR	0.40	0.16	0.05	–	–	–	0.61
F USD	0.40	0.16	0.05	–	–	–	0.61
I EUR	0.45	0.12	0.01	–	–	–	0.58
I USD	0.45	0.12	0.01	–	–	–	0.58
Robeco Emerging Markets Ex China Equities							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.75	0.20	0.05	–	–	–	1.00
F USD	0.75	0.20	0.05	–	–	–	1.00
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
Robeco Emerging Markets Asia Select Equities							
I USD	0.80	0.16	0.01	–	0.03	–	1.00
IL USD	1.00	0.16	0.01	–	0.03	–	1.20
Z USD	–	–	0.01	–	0.03	–	0.04
Robeco Quantum Market Neutral Equities							
F EUR	0.75	0.16	0.05	–	–	–	0.96
Robeco Emerging Markets Climate Transition Equities							
D EUR	1.50	0.20	0.07	–	–	–	1.77
D USD	1.50	0.20	0.07	–	–	–	1.77
F EUR	0.80	0.20	0.07	–	–	–	1.07
F USD	0.80	0.20	0.07	–	–	–	1.07
I EUR	0.80	0.16	0.02	–	–	–	0.98
I USD	0.80	0.16	0.01	–	–	–	0.97
Z GBP	–	–	0.01	–	–	–	0.01
Robeco Asia-Pacific Equities							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.75	0.20	0.05	–	–	–	1.00
F USD	0.75	0.20	0.05	–	–	–	1.00
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
M USD	2.00	0.20	0.05	–	–	–	2.25
Z EUR	–	–	0.01	–	–	–	0.01

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Sustainable European Stars Equities							
D EUR	1.25	0.16	0.05	–	–	–	1.46
D USD	1.25	0.16	0.05	–	–	–	1.46
E EUR	1.25	0.16	0.05	–	–	–	1.46
F EUR	0.63	0.16	0.05	–	–	–	0.84
G EUR	0.63	0.16	0.05	–	–	–	0.84
I EUR	0.70	0.12	0.01	–	–	–	0.83
I GBP	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI European Conservative Equities							
B EUR	0.80	0.16	0.05	–	–	–	1.01
B USD	0.80	0.16	0.05	–	–	–	1.01
C EUR	0.40	0.16	0.05	–	–	–	0.61
C GBP	0.40	0.16	0.05	–	–	–	0.61
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
DH USD	0.80	0.16	0.05	–	–	–	1.01
F EUR	0.40	0.16	0.05	–	–	–	0.61
I EUR	0.45	0.12	0.01	–	–	–	0.58
IH EUR	0.45	0.12	0.01	–	–	–	0.58
IH USD	0.45	0.12	0.01	–	–	–	0.58
M USD	1.50	0.16	0.05	–	–	–	1.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI US Conservative Equities							
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
G USD	0.40	0.16	0.02	–	–	–	0.58
I EUR	0.55	0.12	0.01	–	–	–	0.68
I USD	0.55	0.12	0.01	–	–	–	0.68
IH EUR	0.55	0.12	0.01	–	–	–	0.68

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco BP US Premium Equities							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.05	–	–	–	1.71
E USD	1.50	0.16	0.05	–	–	–	1.71
EH GBP	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.02	–	–	–	0.93
FH EUR	0.75	0.16	0.05	–	–	–	0.96
G GBP	0.75	0.16	0.04	–	–	–	0.95
G USD	0.75	0.16	0.05	–	–	–	0.96
GH GBP	0.75	0.16	0.04	–	–	–	0.95
I EUR	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
IB USD	0.70	0.12	0.01	–	–	–	0.83
IE GBP	0.70	0.12	0.01	–	–	–	0.83
IEH EUR	0.70	0.12	0.01	–	–	–	0.83
IH EUR	0.70	0.12	0.01	–	–	–	0.83
IH GBP	0.70	0.12	0.01	–	–	–	0.83
K USD	0.70	0.12	0.01	–	–	–	0.83
KE USD	0.60	0.12	0.01	–	–	–	0.73
M USD	2.00	0.16	0.05	–	–	–	2.21
MH EUR	2.00	0.16	0.05	–	–	–	2.21
X USD	0.60	0.16	0.05	–	–	–	0.81
XH EUR	0.60	0.16	0.05	–	–	–	0.81
Y USD	0.60	0.12	0.01	–	–	–	0.73
YH CHF	0.60	0.12	0.01	–	–	–	0.73
YH EUR	0.60	0.12	0.01	–	–	–	0.73
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Chinese Equities							
D EUR	1.60	0.20	0.05	–	–	0.01	1.86
D USD	1.60	0.20	0.05	–	–	0.01	1.86
E EUR	1.60	0.20	0.05	–	–	0.01	1.86
F EUR	0.80	0.20	0.05	–	–	0.01	1.06
I EUR	0.85	0.16	0.01	–	–	0.01	1.03
I USD	0.85	0.16	0.01	–	–	0.01	1.03
M USD	2.00	0.20	0.05	–	–	0.01	2.26

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Indian Equities							
D EUR	1.60	0.26	0.05	–	–	–	1.91
D USD	1.60	0.26	0.05	–	–	–	1.91
F EUR	0.75	0.26	0.05	–	–	–	1.06
F USD	0.75	0.26	0.05	–	–	–	1.06
I EUR	0.80	0.22	0.01	–	–	–	1.03
I USD	0.80	0.22	0.01	–	–	–	1.03
Robeco Asian Stars Equities							
D EUR	1.25	0.20	0.05	0.01	–	–	1.51
D USD	1.25	0.20	0.05	–	–	–	1.50
DL USD	1.50	0.20	0.05	–	–	–	1.75
E EUR	1.25	0.20	0.05	–	–	–	1.50
F EUR	0.65	0.20	0.05	0.01	–	–	0.91
F GBP	0.65	0.20	0.06	–	–	–	0.91
I USD	0.70	0.16	0.01	0.09	–	–	0.96
IL USD	0.90	0.16	0.01	–	–	–	1.07
Robeco Sustainable Asian Stars Equities							
DL EUR	1.50	0.20	0.05	–	–	–	1.75
DL USD	1.50	0.20	0.05	–	–	–	1.75
FL USD	0.85	0.20	0.05	–	–	–	1.10
IL EUR	0.90	0.16	0.01	–	–	–	1.07
IL USD	0.90	0.16	0.01	–	–	–	1.07
S EUR	0.60	0.20	0.04	–	–	–	0.84
S GBP	0.36	0.20	0.05	–	–	–	0.61
S USD	0.60	0.20	0.06	–	–	–	0.86
Robeco BP US Large Cap Equities							
D EUR	1.25	0.16	0.05	–	–	–	1.46
D USD	1.25	0.16	0.05	–	–	–	1.46
DH EUR	1.25	0.16	0.05	–	–	–	1.46
E EUR	1.25	0.16	0.05	–	–	–	1.46
E USD	1.25	0.16	0.05	–	–	–	1.46
F EUR	0.63	0.16	0.05	–	–	–	0.84
F GBP	0.63	0.16	0.05	–	–	–	0.84
F USD	0.63	0.16	0.05	–	–	–	0.84
F2 EUR	0.63	0.16	0.05	–	–	–	0.84
F2 USD	0.63	0.16	0.05	–	–	–	0.84
F2H EUR	0.63	0.16	0.04	–	–	–	0.83
FH EUR	0.63	0.16	0.05	–	–	–	0.84
G GBP	0.63	0.16	0.05	–	–	–	0.84

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco BP US Large Cap Equities (continued)							
G USD	0.63	0.16	0.05	–	–	–	0.84
I EUR	0.65	0.12	0.01	–	–	–	0.78
I USD	0.65	0.12	0.01	–	–	–	0.78
IE GBP	0.65	0.12	0.01	–	–	–	0.78
IE USD	0.65	0.12	0.01	–	–	–	0.78
IH EUR	0.65	0.12	0.01	–	–	–	0.78
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 USD	2.50	0.16	0.05	–	–	–	2.71
Robeco BP US Select Opportunities Equities							
D EUR	1.50	0.16	0.06	–	–	–	1.72
D USD	1.50	0.16	0.05	–	–	–	1.71
DH CHF	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.05	–	–	–	1.71
E USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.06	–	–	–	0.97
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.06	–	–	–	0.97
G USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
IE USD	0.70	0.12	0.02	–	–	–	0.84
IH EUR	0.70	0.12	0.01	–	–	–	0.83
M USD	2.00	0.16	0.05	–	–	–	2.21
Robeco Chinese A-share Equities							
D EUR	1.60	0.26	0.05	–	–	–	1.91
D USD	1.60	0.26	0.05	–	–	–	1.91
F EUR	0.80	0.26	0.05	–	–	–	1.11
I EUR	0.85	0.22	0.01	–	–	–	1.08
I USD	0.85	0.22	0.01	–	–	–	1.08
IE EUR	0.85	0.22	0.01	–	–	–	1.08
M2 EUR	2.50	0.26	0.05	–	–	–	2.81
Robeco QI Chinese A-share Active Equities							
I USD	0.70	0.22	0.01	–	–	–	0.93
Z EUR	–	–	0.01	–	–	–	0.01

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco QI Chinese A-share Conservative Equities							
D USD	1.25	0.26	0.05	–	–	–	1.56
Z EUR	–	–	0.01	–	–	–	0.01
Robeco QI European Value Equities							
F EUR	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68
Robeco QI US Climate Beta Equities							
D EUR	0.50	0.16	0.06	–	–	–	0.72
D USD	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.05	–	–	–	0.46
F USD	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
I USD	0.25	0.12	0.01	–	–	–	0.38
IE EUR	0.25	0.12	0.01	–	–	–	0.38
IEH GBP	0.25	0.12	0.01	–	–	–	0.38
S EUR	0.06	0.16	0.05	–	–	–	0.27
S USD	0.06	0.16	0.05	–	–	–	0.27
SE EUR	0.06	0.16	0.05	–	–	–	0.27
SE USD	0.06	0.16	0.04	–	–	–	0.26
SEH EUR	0.06	0.16	0.05	–	–	–	0.27
SEH GBP	0.06	0.16	0.05	–	–	–	0.27
SH EUR	0.06	0.16	0.05	–	–	–	0.27
Z GBP	–	–	0.01	–	–	–	0.01
Robeco QI European Active Equities							
D EUR	1.00	0.16	0.06	–	–	–	1.22
F EUR	0.50	0.16	0.05	–	–	–	0.71
F2 EUR	0.19	0.16	0.13	–	–	–	0.48
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Transition Asian Equities							
D EUR	1.50	0.20	0.07	–	0.03	–	1.80
D USD	1.50	0.20	0.07	–	0.03	–	1.80
F EUR	0.75	0.20	0.07	–	0.03	–	1.05
F USD	0.75	0.20	0.07	–	0.03	–	1.05
I EUR	0.80	0.16	0.01	–	0.03	–	1.00
I USD	0.80	0.16	0.01	–	0.03	–	1.00

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco New World Financials							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IE EUR	0.80	0.12	0.01	–	–	–	0.93
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Robeco Sustainable Property Equities							
B EUR	1.40	0.16	0.05	–	–	–	1.61
C EUR	0.70	0.16	0.05	–	–	–	0.91
D EUR	1.40	0.16	0.05	–	–	–	1.61
D USD	1.40	0.16	0.05	–	–	–	1.61
F EUR	0.70	0.16	0.05	–	–	–	0.91
I EUR	0.75	0.12	0.01	–	–	–	0.88
I USD	0.75	0.12	0.01	–	–	–	0.88
IE EUR	0.75	0.12	0.01	–	–	–	0.88
IH EUR	0.75	0.12	0.01	–	–	–	0.88
M USD	2.00	0.16	0.04	–	–	–	2.20
Z GBP	–	–	0.01	–	–	–	0.01
Robeco Global Consumer Trends							
B USD	1.50	0.16	0.05	–	–	–	1.71
D EUR	1.50	0.15	0.05	–	–	–	1.70
D HKD	1.50	0.16	0.05	–	–	–	1.71
D SGD	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
D2 USD	1.75	0.16	0.05	–	–	–	1.96
DH EUR	1.50	0.16	0.05	–	–	–	1.71
DH USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F GBP	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Global Consumer Trends (continued)							
IH USD	0.80	0.12	0.01	–	–	–	0.93
M EUR	2.00	0.16	0.05	–	–	–	2.21
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
M2H USD	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Global Multi-Thematic							
D EUR	1.23	0.16	0.05	–	–	–	1.44
D USD	1.23	0.16	0.06	–	–	–	1.45
D2 USD	1.75	0.16	0.33	–	–	–	2.24
F EUR	0.72	0.16	0.05	–	–	–	0.93
F USD	0.70	0.16	0.05	–	–	–	0.91
I EUR	0.83	0.12	0.01	–	–	–	0.96
I USD	0.73	0.12	0.01	–	–	–	0.86
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
S EUR	0.55	0.16	0.07	–	–	–	0.78
Robeco Digital Innovations							
D EUR	1.50	0.16	0.06	–	–	–	1.72
D USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.04	–	–	–	0.95
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.03	–	–	–	0.03
Robeco FinTech							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH CHF	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F GBP	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IH EUR	0.80	0.12	0.01	–	–	–	0.93

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco FinTech (continued)							
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
M2 USD	2.50	0.16	0.05	–	–	–	2.71
X EUR	0.60	0.16	0.05	–	–	–	0.81
X GBP	0.60	0.16	0.05	–	–	–	0.81
X USD	0.60	0.16	0.05	–	–	–	0.81
XH CHF	0.60	0.16	0.05	–	–	–	0.81
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Circular Economy							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
G EUR	0.75	0.16	0.06	–	–	–	0.97
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IE EUR	0.80	0.12	0.01	–	–	–	0.93
IE USD	0.80	0.12	0.02	–	–	–	0.94
IH GBP	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.50	0.16	0.06	–	–	–	2.72
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
Robeco Smart Energy							
D CHF	1.50	0.16	0.05	–	–	0.01	1.72
D EUR	1.50	0.16	0.05	–	–	0.01	1.72
D USD	1.50	0.16	0.05	–	–	0.01	1.72
DH EUR	1.50	0.16	0.04	–	–	0.01	1.71
E EUR	1.50	0.16	0.05	–	–	0.01	1.72
F CHF	0.75	0.16	0.05	–	–	0.01	0.97
F EUR	0.75	0.16	0.05	–	–	0.01	0.97
F USD	0.75	0.16	0.05	–	–	0.01	0.97
G GBP	0.75	0.16	0.05	–	–	0.01	0.97
I CHF	0.80	0.12	0.01	–	–	0.01	0.94
I EUR	0.80	0.12	0.01	–	–	0.01	0.94
I GBP	0.80	0.12	0.01	–	–	0.01	0.94
I USD	0.80	0.12	0.01	–	–	0.01	0.94
IE EUR	0.80	0.12	0.01	–	–	0.01	0.94
M2 EUR	2.25	0.16	0.05	–	–	0.01	2.47
X CHF	0.60	0.16	0.05	–	–	0.01	0.82

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Smart Energy (continued)							
X EUR	0.60	0.16	0.05	–	–	0.01	0.82
X GBP	0.60	0.16	0.05	–	–	0.01	0.82
X USD	0.60	0.16	0.05	–	–	0.01	0.82
Z EUR	–	–	0.01	–	–	0.01	0.02
Z GBP	–	–	0.01	–	–	0.01	0.02
Z USD	–	–	0.01	–	–	0.01	0.02
Robeco Smart Materials							
D CHF	1.50	0.16	0.05	–	–	0.02	1.73
D EUR	1.50	0.16	0.05	–	–	0.02	1.73
D USD	1.50	0.16	0.05	–	–	0.02	1.73
F CHF	0.75	0.16	0.05	–	–	0.02	0.98
F EUR	0.75	0.16	0.05	–	–	0.02	0.98
F USD	0.75	0.16	0.05	–	–	0.02	0.98
G EUR	0.75	0.16	0.05	–	–	0.02	0.98
G GBP	0.75	0.16	0.05	–	–	0.02	0.98
I EUR	0.80	0.12	0.01	–	–	0.02	0.95
I GBP	0.80	0.12	0.01	–	–	0.02	0.95
I USD	0.80	0.12	0.01	–	–	0.02	0.95
IE GBP	0.80	0.12	0.01	–	–	0.02	0.95
M2 EUR	2.25	0.16	0.05	–	–	0.02	2.48
Z EUR	–	–	0.01	–	–	0.02	0.03
Z GBP	–	–	0.01	–	–	0.02	0.03
Z USD	–	–	0.01	–	–	0.02	0.03
Robeco Smart Mobility							
D CHF	1.50	0.16	0.05	–	–	0.01	1.72
D EUR	1.50	0.16	0.05	–	–	0.01	1.72
D USD	1.50	0.16	0.05	–	–	0.01	1.72
E EUR	1.50	0.16	0.05	–	–	0.01	1.72
F CHF	0.75	0.16	0.05	–	–	0.01	0.97
F EUR	0.75	0.16	0.05	–	–	0.01	0.97
F USD	0.75	0.16	0.05	–	–	0.01	0.97
I EUR	0.80	0.12	0.01	–	–	0.01	0.94
I USD	0.80	0.12	0.01	–	–	0.01	0.94
IH GBP	0.80	0.12	0.01	–	–	0.01	0.94
M2 EUR	2.25	0.16	0.05	–	–	0.01	2.47
S USD	0.42	0.16	0.05	–	–	0.01	0.64
Z EUR	–	–	0.01	–	–	0.01	0.02
Z GBP	–	–	0.01	–	–	0.01	0.02
Z USD	–	–	0.01	–	–	0.01	0.02

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Sustainable Healthy Living							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F CHF	0.75	0.16	0.05	–	–	–	0.96
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I GBP	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.25	0.16	0.05	–	–	–	2.46
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
Robeco Sustainable Water							
D CHF	1.50	0.16	0.05	–	–	–	1.71
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F CHF	0.75	0.16	0.05	–	–	–	0.96
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
G EUR	0.75	0.16	0.05	–	–	–	0.96
G GBP	0.75	0.16	0.05	–	–	–	0.96
I CHF	0.80	0.12	0.01	–	–	–	0.93
I EUR	0.80	0.12	0.01	–	–	–	0.93
I GBP	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.25	0.16	0.05	–	–	–	2.46
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
Robeco Global Gender Equality							
D EUR	1.40	0.16	0.05	–	–	–	1.61
D USD	1.40	0.16	0.05	–	–	–	1.61
F EUR	0.70	0.16	0.05	–	–	–	0.91
F USD	0.70	0.16	0.05	–	–	–	0.91
I EUR	0.70	0.12	0.01	–	–	–	0.83
IE EUR	0.70	0.12	0.01	–	–	–	0.83
IE GBP	0.70	0.12	0.01	–	–	–	0.83
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Next Digital Billion							
D EUR	1.60	0.20	0.05	–	–	–	1.85
D USD	1.60	0.20	0.05	–	–	–	1.85
F EUR	0.80	0.20	0.05	–	–	–	1.05
F USD	0.80	0.20	0.05	–	–	–	1.05
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
M2 EUR	2.50	0.20	0.05	–	–	–	2.75
S CHF	0.40	0.20	0.05	–	–	–	0.65
S EUR	0.40	0.20	0.05	–	–	–	0.65
S USD	0.40	0.20	0.05	–	–	–	0.65
Robeco Biodiversity Equities							
D EUR	1.60	0.16	0.06	–	–	–	1.82
D USD	1.60	0.16	0.05	–	–	–	1.81
F EUR	0.80	0.16	0.05	–	–	–	1.01
F USD	0.80	0.16	0.05	–	–	–	1.01
I EUR	0.85	0.12	0.01	–	–	–	0.98
I USD	0.85	0.12	0.01	–	–	–	0.98
Z GBP	–	–	0.01	–	–	–	0.01
Robeco Global Climate Transition Equities							
D EUR	1.56	0.16	0.06	–	–	–	1.78
D USD	1.57	0.16	0.05	–	–	–	1.78
DCo EUR	1.60	0.16	0.12	–	–	–	1.88
F EUR	0.80	0.16	0.06	–	–	–	1.02
F USD	0.80	0.16	0.13	–	–	–	1.09
FCo EUR	0.80	0.16	0.12	–	–	–	1.08
I EUR	0.84	0.12	0.01	–	–	–	0.97
I USD	0.84	0.12	0.01	–	–	–	0.97
ICo EUR	0.85	0.12	0.08	–	–	–	1.05
S EUR	0.80	0.16	0.05	–	–	–	1.01
S USD	0.80	0.16	0.05	–	–	–	1.01
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01
Robeco Fashion Engagement							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	–	–	–	–	0.92
I USD	0.80	0.12	0.01	–	–	–	0.93
S EUR	0.40	0.16	0.06	–	–	–	0.62

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Gravis Digital Infrastructure Income							
B EUR	1.60	0.16	0.06	–	0.03	–	1.85
B USD	1.60	0.16	0.06	–	0.03	–	1.85
C EUR	0.80	0.16	0.06	–	0.03	–	1.05
C GBP	0.80	0.16	0.06	–	0.03	–	1.05
D EUR	1.60	0.16	0.06	–	0.03	–	1.85
F EUR	0.80	0.16	0.06	–	0.03	–	1.05
IB EUR	0.85	0.12	0.01	–	0.03	–	1.01
IB GBP	0.85	0.12	0.01	–	0.03	–	1.01
Robeco High Yield Bonds							
0BxH AUD	1.10	0.16	0.05	–	–	0.01	1.32
0BxH RMB	1.10	0.16	0.05	–	–	0.01	1.32
0BxH USD	1.10	0.16	0.05	–	–	0.01	1.32
0CH GBP	0.55	0.16	0.05	–	–	0.01	0.77
0D3H USD	1.50	0.16	0.06	–	–	0.01	1.73
0DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
0DH USD	1.10	0.16	0.05	–	–	0.01	1.32
0EH EUR	1.10	0.16	0.05	–	–	0.01	1.32
0FH EUR	0.55	0.16	0.05	–	–	0.01	0.77
0IH CHF	0.55	0.12	0.01	–	–	0.01	0.69
0IH EUR	0.55	0.12	0.01	–	–	0.01	0.69
0IH USD	0.55	0.12	0.01	–	–	0.01	0.69
0MH USD	1.30	0.16	0.05	–	–	0.01	1.52
BH EUR	1.10	0.16	0.05	–	–	0.01	1.32
BxH AUD	1.10	0.16	0.05	–	–	0.01	1.32
BxH HKD	1.10	0.16	0.05	–	–	0.01	1.32
BxH RMB	1.10	0.16	0.05	–	–	0.01	1.32
BxH USD	1.10	0.16	0.05	–	–	0.01	1.32
CH EUR	0.55	0.16	0.05	–	–	0.01	0.77
CH USD	0.55	0.16	0.05	–	–	0.01	0.77
D EUR	1.10	0.16	0.05	–	–	0.01	1.32
D2H USD	1.50	0.16	0.06	–	–	0.01	1.73
D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
DH AUD	1.10	0.16	0.05	–	–	0.01	1.32
DH CHF	1.10	0.16	0.05	–	–	0.01	1.32
DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
DH USD	1.10	0.16	0.05	–	–	0.01	1.32
EH EUR	1.10	0.16	0.05	–	–	0.01	1.32
FH CHF	0.55	0.16	0.05	–	–	0.01	0.77
FH EUR	0.55	0.16	0.05	–	–	0.01	0.77
FH GBP	0.55	0.16	0.05	–	–	0.01	0.77

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco High Yield Bonds (continued)							
FH USD	0.55	0.16	0.05	–	–	0.01	0.77
GH EUR	0.55	0.16	0.05	–	–	0.01	0.77
I EUR	0.55	0.12	0.01	–	–	0.01	0.69
I USD	0.55	0.12	0.01	–	–	0.01	0.69
IBH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IBxH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IBxH USD	0.55	0.12	0.01	–	–	0.01	0.69
IEH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IEH USD	0.55	0.12	0.01	–	–	0.01	0.69
IExH USD	0.55	0.12	0.01	–	–	0.01	0.69
IH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IH EUR	0.55	0.11	0.01	–	–	0.01	0.68
IH GBP	0.55	0.12	0.01	–	–	0.01	0.69
IH JPY	0.55	0.12	0.03	–	–	0.01	0.71
IH USD	0.55	0.11	0.01	–	–	0.01	0.68
M2H USD	2.00	0.16	0.05	–	–	0.01	2.22
M3H USD	2.00	0.16	0.05	–	–	0.01	2.22
MH USD	1.30	0.16	0.05	–	–	0.01	1.52
ZH CAD	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
ZH USD	–	–	0.01	–	–	0.01	0.02
Robeco Global Credits							
0FH EUR	0.40	0.16	0.05	–	–	–	0.61
CH EUR	0.40	0.16	0.05	–	–	–	0.61
D3H USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	0.80	0.16	0.05	–	–	–	1.01
DH SEK	0.80	0.16	0.05	–	–	–	1.01
DH USD	0.80	0.16	0.05	–	–	–	1.01
EH EUR	0.80	0.16	0.05	–	–	–	1.01
FH CHF	0.40	0.16	0.05	–	–	–	0.61
FH EUR	0.40	0.16	0.05	–	–	–	0.61
FH GBP	0.40	0.16	0.05	–	–	–	0.61
FH USD	0.40	0.16	0.05	–	–	–	0.61
I USD	0.40	0.12	0.01	–	–	–	0.53
IBH EUR	0.40	0.12	0.01	–	–	–	0.53
IBH GBP	0.40	0.12	0.01	–	–	–	0.53
IBH JPY	0.40	0.12	0.01	–	–	–	0.53
IBH USD	0.40	0.12	0.01	–	–	–	0.53
IEH AUD	0.40	0.12	0.01	–	–	–	0.53
IH BRL	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Global Credits (continued)							
IH GBP	0.40	0.12	0.01	–	–	–	0.53
IH SEK	0.40	0.12	0.01	–	–	–	0.53
IH SGD	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
M2H EUR	1.75	0.16	0.05	–	–	–	1.96
Z2H EUR	–	–	0.01	–	–	–	0.01
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco QI Dynamic High Yield							
CH EUR	0.40	0.16	0.05	–	–	0.01	0.62
D2H USD	1.50	0.16	0.07	–	–	0.01	1.74
EH EUR	0.80	0.16	0.05	–	–	0.01	1.02
IBH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH EUR	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
K2H GBP	0.37	0.12	0.01	–	–	0.01	0.51
Robeco QI Global Multi-Factor Credits							
CH EUR	0.30	0.16	0.05	–	–	0.01	0.52
FH EUR	0.30	0.16	0.04	–	–	0.01	0.51
IH EUR	0.30	0.12	0.01	–	–	0.01	0.44
IH GBP	0.30	0.12	0.01	–	–	0.01	0.44
IH JPY	0.30	0.12	0.01	–	–	0.01	0.44
IH USD	0.30	0.12	0.01	–	–	0.01	0.44
ZBH GBP	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
Robeco QI Global Multi-Factor Bonds							
IH EUR	0.30	0.12	0.01	–	–	–	0.43
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco Global Credits - Short Maturity							
D2H USD	0.80	0.16	0.05	–	–	–	1.01
DH EUR	0.60	0.16	0.05	–	–	–	0.81
DH SEK	0.60	0.16	0.05	–	–	–	0.81
FH EUR	0.30	0.16	0.05	–	–	–	0.51
IBH GBP	0.30	0.12	0.01	–	–	–	0.43
IH EUR	0.30	0.12	0.01	–	–	–	0.43
IH GBP	0.30	0.12	0.01	–	–	–	0.43
IH USD	0.30	0.12	0.01	–	–	–	0.43
M2H EUR	1.00	0.16	0.05	–	–	–	1.21
Z EUR	–	–	0.01	–	–	–	0.01
ZH EUR	–	–	0.03	–	–	–	0.03

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Corporate Hybrid Bonds							
CH EUR	0.40	0.16	0.05	–	–	0.01	0.62
D2H USD	1.50	0.16	0.33	–	–	0.01	2.00
DH EUR	0.90	0.16	0.33	–	–	0.01	1.40
FH EUR	0.40	0.16	0.33	–	–	0.01	0.90
IH EUR	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
M2H EUR	1.75	0.16	0.05	–	–	0.01	1.97
Robeco QI Global Multi-Factor High Yield							
FH EUR	0.40	0.16	0.04	–	–	0.01	0.61
FH USD	0.40	0.16	0.04	–	–	0.01	0.61
IH EUR	0.40	0.12	0.01	–	–	0.01	0.54
Z EUR	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
Robeco SDG Credit Income							
Bx USD	1.00	0.16	0.05	–	–	0.01	1.22
BxH EUR	1.00	0.16	0.05	–	–	0.01	1.22
BxH HKD	1.00	0.16	0.06	–	–	0.01	1.23
BxH SGD	1.00	0.16	0.05	–	–	0.01	1.22
C USD	0.50	0.16	0.05	–	–	0.01	0.72
CH EUR	0.50	0.16	0.05	–	–	0.01	0.72
CH GBP	0.50	0.16	0.05	–	–	0.01	0.72
D2 USD	1.50	0.16	0.06	–	–	0.01	1.73
D3 USD	1.50	0.16	0.05	–	–	0.01	1.72
DH EUR	1.00	0.16	0.05	–	–	0.01	1.22
EH EUR	1.00	0.16	0.05	–	–	0.01	1.22
F USD	0.50	0.16	0.06	–	–	0.01	0.73
FH EUR	0.50	0.16	0.04	–	–	0.01	0.71
I USD	0.50	0.12	0.01	–	–	0.01	0.64
IBH GBP	0.50	0.12	0.01	–	–	0.01	0.64
IBx USD	0.50	0.12	0.01	–	–	0.01	0.64
IBxH SGD	0.50	0.12	0.01	–	–	0.01	0.64
IE USD	0.50	0.12	0.01	–	–	0.01	0.64
IH EUR	0.50	0.12	0.01	–	–	0.01	0.64
IH GBP	0.50	0.12	0.01	–	–	0.01	0.64
IH SGD	0.50	0.12	0.03	–	–	0.01	0.66
M2H EUR	1.75	0.16	0.05	–	–	0.01	1.97
M3 USD	1.75	0.16	0.10	–	–	0.01	2.02
M3H EUR	1.75	0.16	0.05	–	–	0.01	1.97
ZBH AUD	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Global SDG Credits							
CH AUD	0.40	0.16	0.04	–	–	–	0.60
CH EUR	0.40	0.16	0.05	–	–	–	0.61
CH USD	0.40	0.16	0.05	–	–	–	0.61
DH EUR	0.80	0.16	0.05	–	–	–	1.01
DH SEK	0.80	0.16	0.05	–	–	–	1.01
DH USD	0.80	0.16	0.05	–	–	–	1.01
EH SEK	0.80	0.16	0.05	–	–	–	1.01
FH CHF	0.40	0.16	0.04	–	–	–	0.60
FH EUR	0.40	0.16	0.04	–	–	–	0.60
FH GBP	0.40	0.16	0.05	–	–	–	0.61
FH SEK	0.40	0.16	0.07	–	–	–	0.63
FH USD	0.40	0.16	0.05	–	–	–	0.61
GH GBP	0.40	0.16	0.05	–	–	–	0.61
IBXH USD	0.40	0.12	0.01	–	–	–	0.53
IEH GBP	0.40	0.12	0.01	–	–	–	0.53
IH CHF	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53
IH GBP	0.40	0.12	0.01	–	–	–	0.53
IH JPY	0.40	0.12	0.01	–	–	–	0.53
IH NOK	0.40	0.12	0.01	–	–	–	0.53
IH SEK	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
M2H EUR	1.35	0.16	0.01	–	–	–	1.52
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01
ZH EUR	–	–	0.01	–	–	–	0.01
Robeco SDG High Yield Bonds							
DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
DH NOK	1.10	0.16	0.04	–	–	0.01	1.31
DH SEK	1.10	0.16	0.05	–	–	0.01	1.32
EH SEK	1.10	0.16	0.05	–	–	0.01	1.32
FH EUR	0.55	0.16	0.04	–	–	0.01	0.76
FH USD	0.55	0.16	0.05	–	–	0.01	0.77
IE EUR	0.55	0.12	0.01	–	–	0.01	0.69
IEH GBP	0.55	0.12	0.01	–	–	0.01	0.69
IEH USD	0.55	0.12	0.01	–	–	0.01	0.69
IH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IH GBP	0.55	0.12	0.01	–	–	0.01	0.69
IH USD	0.55	0.12	0.01	–	–	0.01	0.69
ZH EUR	–	–	0.07	–	–	0.01	0.08
ZH GBP	–	–	0.01	–	–	0.01	0.02

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Global Green Bonds							
DH EUR	0.70	0.16	0.05	–	–	–	0.91
FH EUR	0.35	0.16	0.05	–	–	–	0.56
IH CHF	0.35	0.12	–	–	–	–	0.47
IH NOK	0.35	0.12	0.01	–	–	–	0.48
IH USD	0.35	0.12	0.01	–	–	–	0.48
ZH EUR	–	–	0.01	–	–	–	0.01
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco Climate Global Credits							
DH EUR	0.80	0.16	0.06	–	–	–	1.02
DH USD	0.80	0.16	0.04	–	–	–	1.00
DHCo EUR	0.80	0.16	0.10	–	–	–	1.06
FH EUR	0.40	0.16	0.04	–	–	–	0.60
FH USD	0.40	0.16	0.04	–	–	–	0.60
FHCo EUR	0.40	0.16	0.10	–	–	–	0.66
IBH JPY	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53
IH GBP	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
IHCo EUR	0.40	0.12	0.07	–	–	–	0.59
ZH EUR	–	–	0.07	–	–	–	0.07
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco Climate Global Bonds (in liquidation)							
DH EUR	0.70	0.16	0.04	–	–	–	0.90
DH USD	0.70	0.16	0.04	–	–	–	0.90
FH EUR	0.35	0.16	0.05	–	–	–	0.56
FH USD	0.35	0.16	0.04	–	–	–	0.55
IH EUR	0.35	0.12	0.01	–	–	–	0.48
IH GBP	0.35	0.12	0.01	–	–	–	0.48
IH USD	0.35	0.12	0.01	–	–	–	0.48
ZH EUR	–	–	0.01	–	–	–	0.01
Robeco QI Global SDG & Climate Multi-Factor Credits							
DH EUR	0.60	0.16	0.04	–	–	–	0.80
DH USD	0.60	0.16	0.04	–	–	–	0.80
FH EUR	0.30	0.16	0.04	–	–	–	0.50
FH USD	0.30	0.16	0.04	–	–	–	0.50
IH EUR	0.30	0.12	0.01	–	–	–	0.43
IH USD	0.30	0.12	0.01	–	–	–	0.43

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Transition Emerging Credits							
Bx USD	1.20	0.16	0.06	–	–	0.01	1.43
D USD	1.20	0.16	0.05	–	–	0.01	1.42
D3 USD	1.50	0.16	0.05	–	–	0.01	1.72
FH EUR	0.60	0.16	0.05	–	–	0.01	0.82
I USD	0.60	0.12	0.01	–	–	0.01	0.74
IBx USD	0.60	0.12	0.02	–	–	0.01	0.75
IH CHF	0.60	0.12	0.01	–	–	0.01	0.74
KH EUR	0.30	0.12	0.06	–	–	0.01	0.49
M USD	1.75	0.16	0.05	–	–	0.01	1.97
M3 USD	2.50	0.16	0.05	–	–	0.01	2.72
Z USD	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
Robeco Climate Global High Yield Bonds							
DH EUR	1.00	0.16	0.04	–	–	–	1.20
DH USD	1.00	0.16	0.04	–	–	–	1.20
FH EUR	0.50	0.16	0.04	–	–	–	0.70
FH USD	0.50	0.16	0.04	–	–	–	0.70
I EUR	0.45	0.12	0.01	–	–	–	0.58
IH EUR	0.45	0.12	0.01	–	–	–	0.58
IH USD	0.45	0.12	0.01	–	–	–	0.58
ZH EUR	–	–	0.07	–	–	–	0.07
ZH GBP	–	–	0.01	–	–	–	0.01
Robeco High Income Green Bonds							
C EUR	0.40	0.16	0.08	–	–	–	0.64
CH GBP	0.40	0.16	0.07	–	–	–	0.63
CH USD	0.40	0.16	0.07	–	–	–	0.63
D EUR	0.80	0.16	0.07	–	–	–	1.03
DH USD	0.80	0.16	0.07	–	–	–	1.03
E EUR	0.80	0.16	0.07	–	–	–	1.03
F EUR	0.40	0.16	0.07	–	–	–	0.63
FH GBP	0.40	0.16	0.07	–	–	–	0.63
FH USD	0.40	0.16	0.07	–	–	–	0.63
GH GBP	0.40	0.16	0.07	–	–	–	0.63
GH USD	0.40	0.16	0.07	–	–	–	0.63
I EUR	0.40	0.12	0.01	–	–	–	0.53
IB EUR	0.40	0.12	0.01	–	–	–	0.53
IE EUR	0.40	0.12	0.01	–	–	–	0.53
IEH USD	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
Z EUR	–	–	0.07	–	–	–	0.07

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco QI Global Dynamic Duration							
DH CHF	0.59	0.16	0.05	–	–	–	0.80
DH EUR	0.59	0.16	0.05	–	–	–	0.80
DH USD	0.59	0.16	0.02	–	–	–	0.77
EH CHF	0.59	0.16	0.03	–	–	–	0.78
EH EUR	0.59	0.16	0.05	–	–	–	0.80
FH CHF	0.30	0.16	0.04	–	–	–	0.50
FH EUR	0.30	0.16	0.04	–	–	–	0.50
FH GBP	0.30	0.16	0.03	–	–	–	0.49
FH USD	0.30	0.16	0.04	–	–	–	0.50
GH EUR	0.30	0.16	0.04	–	–	–	0.50
GH GBP	0.30	0.16	0.04	–	–	–	0.50
IBH JPY	0.30	0.12	–	–	–	–	0.42
IEH CHF	0.30	0.12	–	–	–	–	0.42
IEH EUR	0.30	0.12	–	–	–	–	0.42
IEH USD	0.30	0.12	0.01	–	–	–	0.43
IH EUR	0.30	0.12	0.01	–	–	–	0.43
IH USD	0.28	0.11	0.01	–	–	–	0.40
ZH EUR	–	–	0.01	–	–	–	0.01
Robeco Sustainable Global Bonds							
CH EUR	0.38	0.15	0.05	–	–	–	0.58
DH CHF	0.75	0.16	0.04	–	–	–	0.95
DH EUR	0.76	0.15	0.04	–	–	–	0.95
DH USD	0.76	0.15	0.05	–	–	–	0.96
EH EUR	0.76	0.15	0.04	–	–	–	0.95
FH EUR	0.38	0.15	0.03	–	–	–	0.56
IH CHF	0.38	0.11	0.01	–	–	–	0.50
IH EUR	0.38	0.11	0.01	–	–	–	0.50
IH USD	0.38	0.11	0.01	–	–	–	0.50
Robeco Emerging Markets Bonds							
D USD	1.20	0.16	0.09	–	–	–	1.45
DH EUR	1.20	0.16	0.09	–	–	–	1.45
F USD	0.60	0.16	0.09	–	–	–	0.85
FH EUR	0.60	0.16	0.09	–	–	–	0.85
FH GBP	0.60	0.16	0.09	–	–	–	0.85
I USD	0.60	0.12	0.02	–	–	–	0.74
IH EUR	0.60	0.12	0.02	–	–	–	0.74
IH GBP	0.60	0.12	0.02	–	–	–	0.74

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Emerging Markets Bonds Local Currency							
D EUR	1.30	0.20	0.09	–	–	–	1.59
D USD	1.30	0.20	0.09	–	–	–	1.59
DH CHF	1.30	0.20	0.09	–	–	–	1.59
DH EUR	1.30	0.20	0.09	–	–	–	1.59
F EUR	0.65	0.20	0.09	–	–	–	0.94
F USD	0.65	0.20	0.09	–	–	–	0.94
FH CHF	0.65	0.20	0.09	–	–	–	0.94
FH EUR	0.65	0.20	0.09	–	–	–	0.94
FH GBP	0.65	0.20	0.09	–	–	–	0.94
I EUR	0.65	0.16	0.02	–	–	–	0.83
I USD	0.65	0.16	0.02	–	–	–	0.83
IH CHF	0.65	0.16	0.02	–	–	–	0.83
IH EUR	0.65	0.16	0.02	–	–	–	0.83
IH GBP	0.65	0.16	0.02	–	–	–	0.83
Robeco Euro Government Bonds							
2C EUR	0.25	0.16	0.05	–	–	–	0.46
2E EUR	0.42	0.16	0.05	–	–	–	0.63
2F EUR	0.25	0.16	0.05	–	–	–	0.46
2I EUR	0.25	0.12	–	–	–	–	0.37
C EUR	0.25	0.16	0.05	–	–	–	0.46
D EUR	0.42	0.16	0.05	–	–	–	0.63
E EUR	0.42	0.16	0.04	–	–	–	0.62
F EUR	0.25	0.16	0.04	–	–	–	0.45
G EUR	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
IE EUR	0.25	0.12	0.01	–	–	–	0.38
IHI EUR	0.30	0.12	–	–	–	–	0.42
Z EUR	–	–	0.01	–	–	–	0.01
Robeco Euro Credit Bonds							
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.05	–	–	0.01	0.92
DH CHF	0.70	0.16	0.04	–	–	0.01	0.91
F EUR	0.35	0.16	0.05	–	–	0.01	0.57
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
M2 EUR	1.50	0.16	0.05	–	–	0.01	1.72
Z EUR	–	–	0.01	–	–	0.01	0.02

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco All Strategy Euro Bonds							
B EUR	0.70	0.16	0.05	–	–	0.01	0.92
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.04	–	–	0.01	0.91
F EUR	0.35	0.16	0.05	–	–	0.01	0.57
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
Robeco European High Yield Bonds							
0IH EUR	0.55	0.12	0.01	–	–	0.02	0.70
DH CHF	1.10	0.16	0.05	–	–	0.02	1.33
DH EUR	1.10	0.16	0.05	–	–	0.02	1.33
DH USD	1.10	0.16	0.06	–	–	0.02	1.34
EH EUR	1.10	0.16	0.05	–	–	0.02	1.33
FH CHF	0.55	0.16	0.05	–	–	0.02	0.78
FH EUR	0.55	0.16	0.05	–	–	0.02	0.78
IH CHF	0.55	0.12	0.01	–	–	0.02	0.70
IH EUR	0.55	0.12	0.01	–	–	0.02	0.70
MBxH USD	1.50	0.16	0.06	–	–	0.02	1.74
ZH EUR	–	–	0.01	–	–	0.02	0.03
Robeco Transition Asian Bonds							
BX USD	1.00	0.16	0.05	–	–	–	1.21
D USD	1.00	0.16	0.05	–	–	–	1.21
DH EUR	1.00	0.16	0.05	–	–	–	1.21
F USD	0.50	0.16	0.05	–	–	–	0.71
FH EUR	0.50	0.16	0.05	–	–	–	0.71
I USD	0.50	0.12	0.01	–	–	–	0.63
IH EUR	0.50	0.12	0.01	–	–	–	0.63
Robeco Euro SDG Credits							
0E EUR	0.70	0.16	0.04	–	–	0.01	0.91
B EUR	0.70	0.16	0.05	–	–	0.01	0.92
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.05	–	–	0.01	0.92
F EUR	0.35	0.16	0.05	–	–	0.01	0.57
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
IE EUR	0.35	0.12	0.01	–	–	0.01	0.49
IEH CHF	0.35	0.12	0.01	–	–	0.01	0.49
IH CHF	0.35	0.12	0.01	–	–	0.01	0.49
IH GBP	0.35	0.12	0.01	–	–	0.01	0.49
IH USD	0.35	0.12	0.01	–	–	0.01	0.49
Z EUR	–	–	0.07	–	–	0.01	0.08

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Financial Institutions Bonds							
0D EUR	0.80	0.16	0.05	–	–	0.01	1.02
0F EUR	0.40	0.16	0.05	–	–	0.01	0.62
0I EUR	0.40	0.12	0.01	–	–	0.01	0.54
B EUR	0.80	0.16	0.05	–	–	0.01	1.02
BH SGD	0.80	0.16	0.05	–	–	0.01	1.02
BH USD	0.80	0.16	0.05	–	–	0.01	1.02
C EUR	0.40	0.16	0.05	–	–	0.01	0.62
CH USD	0.40	0.16	0.05	–	–	0.01	0.62
D EUR	0.80	0.16	0.05	–	–	0.01	1.02
D2H USD	1.50	0.16	0.05	–	–	0.01	1.72
D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
DH USD	0.80	0.16	0.05	–	–	0.01	1.02
F EUR	0.40	0.16	0.05	–	–	0.01	0.62
FH USD	0.40	0.16	0.05	–	–	0.01	0.62
I EUR	0.40	0.12	0.01	–	–	0.01	0.54
IB EUR	0.40	0.12	0.01	–	–	0.01	0.54
IBH USD	0.40	0.12	0.01	–	–	0.01	0.54
IH CHF	0.40	0.12	0.01	–	–	0.01	0.54
IH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH JPY	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
M2 EUR	1.75	0.16	0.05	–	–	0.01	1.97
M2H USD	1.75	0.16	0.05	–	–	0.01	1.97
M3 EUR	1.75	0.16	0.07	–	–	0.01	1.99
M3H USD	1.75	0.16	0.05	–	–	0.01	1.97
MH USD	1.00	0.16	0.05	–	–	0.01	1.22
Robeco Investment Grade Corporate Bonds							
0I EUR	0.35	0.12	–	–	–	0.01	0.48
B EUR	0.70	0.16	0.04	–	–	0.01	0.91
C EUR	0.35	0.16	0.04	–	–	0.01	0.56
D EUR	0.70	0.16	0.03	–	–	0.01	0.90
F EUR	0.35	0.16	0.04	–	–	0.01	0.56
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
IE EUR	0.35	0.12	0.01	–	–	0.01	0.49
Robeco US Green Bonds							
D USD	0.60	0.16	0.04	–	–	–	0.80
DH EUR	0.60	0.16	0.04	–	–	–	0.80
F USD	0.25	0.16	0.04	–	–	–	0.45
FH EUR	0.25	0.16	0.04	–	–	–	0.45

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco US Green Bond (continued)							
I USD	0.30	0.12	0.01	–	–	–	0.43
IH EUR	0.30	0.12	0.01	–	–	–	0.43
IH GBP	0.30	0.12	0.01	–	–	–	0.43
S USD	0.15	0.16	0.05	–	–	–	0.36
SEH EUR	0.15	0.16	0.03	–	–	–	0.34
SEH GBP	0.15	0.16	0.03	–	–	–	0.34
SH EUR	0.15	0.16	0.03	–	–	–	0.34
SH GBP	0.15	0.16	0.03	–	–	–	0.34
Robeco Euro SDG Short Duration Bonds							
D EUR	0.50	0.16	0.06	–	–	–	0.72
DH CHF	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.06	–	–	–	0.47
FH CHF	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
IH CHF	0.25	0.12	0.01	–	–	–	0.38
Robeco QI Multi Factor Absolute Return							
I EUR	0.70	0.12	–	–	–	–	0.82
IH USD	0.70	0.12	0.01	–	–	–	0.83
Robeco Sustainable Income Allocation							
B EUR	1.00	0.16	0.07	–	–	–	1.23
C EUR	0.50	0.16	0.06	–	–	–	0.72
D EUR	1.00	0.16	0.07	–	–	–	1.23
D USD	1.00	0.16	0.05	–	–	–	1.21
DH USD	1.00	0.16	0.17	–	–	–	1.33
E EUR	1.00	0.16	0.04	–	–	–	1.20
F EUR	0.50	0.16	0.07	–	–	–	0.73
G EUR	0.50	0.16	0.04	–	–	–	0.70
I EUR	0.50	0.12	0.02	–	–	–	0.64
I USD	0.50	0.12	0.01	–	–	–	0.63
IH GBP	0.50	0.12	0.03	–	–	–	0.65
IH USD	0.50	0.12	0.03	–	–	–	0.65
Robeco Sustainable Dynamic Allocation							
B EUR	1.30	0.16	0.06	–	0.01	–	1.53
C EUR	0.65	0.16	0.06	–	0.01	–	0.88
D EUR	1.30	0.16	0.06	–	0.01	–	1.53
D USD	1.29	0.16	0.05	–	0.01	–	1.51
DH USD	1.30	0.16	0.16	–	0.01	–	1.63

19. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
Robeco Sustainable Dynamic Allocation (continued)							
E EUR	1.29	0.16	0.03	–	–	–	1.48
F EUR	0.65	0.16	0.05	–	–	–	0.86
G EUR	0.65	0.16	0.05	–	–	–	0.86
I EUR	0.65	0.12	0.01	–	0.01	–	0.79
I USD	0.65	0.12	–	–	0.01	–	0.78
IH GBP	0.65	0.12	0.03	–	0.01	–	0.81
IH USD	0.65	0.12	0.02	–	0.01	–	0.80
Robeco Sustainable Diversified Allocation							
B EUR	1.15	0.16	0.06	–	–	–	1.37
C EUR	0.55	0.16	0.06	–	–	–	0.77
D EUR	1.15	0.16	0.04	–	–	–	1.35
D USD	1.15	0.16	0.04	–	–	–	1.35
DH USD	1.15	0.16	0.17	–	–	–	1.48
E EUR	1.15	0.16	0.06	–	–	–	1.37
F EUR	0.55	0.16	0.05	–	–	–	0.76
F2 EUR	0.55	0.16	0.04	–	–	–	0.75
G EUR	0.55	0.16	0.06	–	–	–	0.77
I EUR	0.55	0.12	–	–	–	–	0.67
I USD	0.55	0.12	0.01	–	–	–	0.68
IH GBP	0.55	0.12	0.03	–	–	–	0.70
IH USD	0.55	0.12	0.03	–	–	–	0.70
Robeco Flexible Allocation							
B EUR	1.30	0.16	0.05	–	–	–	1.51
C EUR	0.65	0.16	0.05	–	–	–	0.86
CH GBP	0.65	0.16	0.05	–	–	–	0.86
CH USD	0.65	0.16	0.05	–	–	–	0.86
D EUR	1.30	0.16	0.05	–	–	–	1.51
DH USD	1.30	0.16	0.05	–	–	–	1.51
E EUR	1.30	0.16	0.05	–	–	–	1.51
F EUR	0.65	0.16	0.06	–	–	–	0.87
FH GBP	0.65	0.16	0.05	–	–	–	0.86
FH USD	0.65	0.16	0.05	–	–	–	0.86
G EUR	0.65	0.16	0.06	–	–	–	0.87
GH GBP	0.65	0.16	0.05	–	–	–	0.86
GH USD	0.65	0.16	0.05	–	–	–	0.86
I EUR	0.65	0.12	0.01	–	–	–	0.78
IH USD	0.65	0.12	0.01	–	–	–	0.78
Z EUR	–	–	0.02	–	–	–	0.02

20. Broker commission

Robeco will ensure that the selection of counterparties for trade execution (“Brokers”) will take place according to defined procedures and criteria to ensure best execution, taking into account execution capability and - where applicable - quality of investment research (“Research”).

Under the influence of the MIFID II regulation RIAM decided to bear the research costs for most of the sub-funds of the Fund from 2018. Only for the sub-funds for which the American based asset manager Boston Partners is the Sub Delegated Portfolio Manager, the research costs are charged to the Fund. The below text on research costs is only applicable to the sub- funds in the table below.

Brokers may charge execution only fees (excluding a fee for Research) and brokers may also charge a transaction fee consisting of two elements: a fee for the execution of an order and a fee for Research. Robeco will only pay a fee for Research if such Research is directly instrumental for improving the investment decision-making process within Robeco (via full service fees and via Commission Sharing Agreements ("CSA"). Having CSAs enables Robeco to unbundle Research and execution services to fulfill best execution criteria. By using CSAs, the Fund can obtain research services from those providers who do not have an execution business or do not fit the Fund’s best execution criteria. It is Robeco’'s policy that the abovementioned arrangements are only allowed as long as the research services under consideration research, securities advice, etc.) are related to the enhancement of our investment process. Robeco makes use of:

1. Execution-only fees for quantitatively managed equity Sub-funds;
2. Full services fees for fundamentally managed equity Sub-funds; and
3. CSAs for fundamentally managed equity Sub-funds.

Research costs paid

Sub-fund	Sub-fund Currency	Total research costs paid
Robeco BP Global Premium Equities	EUR	1,015,113
Robeco BP US Premium Equities	USD	445,860
Robeco BP US Large Cap Equities	USD	343,830
Robeco BP US Select Opportunities Equities	USD	147,096

21. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the Sub-funds.

Sub-fund	Portfolio turnover ratio (%)
Robeco BP Global Premium Equities	51.33
Robeco QI Global Conservative Equities	10.31
Robeco Sustainable Global Stars Equities	49.34
Robeco Emerging Stars Equities	(48.77)
Robeco Emerging Markets Equities	(0.55)
Robeco QI Emerging Markets Active Equities	50.92
Robeco QI Global Momentum Equities	151.45
Robeco QI Global Developed Sustainable Enhanced Index Equities	76.86
Robeco QI Emerging Markets Enhanced Index Equities	21.26
Robeco QI Emerging Conservative Equities	(3.31)
Robeco QI Global Value Equities	23.93
Robeco QI Global Developed Multi-Factor Equities	67.40

21. Portfolio Turnover Ratio (PTR) (continued)

Sub-fund	Portfolio turnover ratio (%)
Robeco QI Emerging Markets Sustainable Active Equities	87.52
Robeco QI Global Developed Conservative Equities	25.47
Robeco QI Global Developed Active Equities	100.34
Robeco QI Customized Emerging Markets Enhanced Index Equities I	39.45
Robeco QI Global Quality Equities	(11.05)
Robeco QI Global SDG & Climate Conservative Equities	15.81
Robeco QI Global Developed Enhanced Index Equities	86.35
Robeco Sustainable Emerging Stars Equities	(40.39)
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	90.24
Robeco Global SDG Equities	(1.44)
Robeco Global SDG Engagement Equities	45.15
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	85.26
Robeco QI Global SDG & Climate Beta Equities	35.96
Robeco Quantum Equities	435.28
Robeco Emerging Markets Ex China Equities	14.55
Robeco Emerging Markets Asia Select Equities	(34.66)
Robeco Quantum Market Neutral Equities	326.99
Robeco Emerging Markets Climate Transition Equities	7.88
Robeco Asia-Pacific Equities	(17.82)
Robeco Sustainable European Stars Equities	55.60
Robeco QI European Conservative Equities	14.02
Robeco QI US Conservative Equities	23.62
Robeco BP US Premium Equities	(5.15)
Robeco Chinese Equities	168.36
Robeco Indian Equities	(45.80)
Robeco Asian Stars Equities	(54.91)
Robeco Sustainable Asian Stars Equities	(1.70)
Robeco BP US Large Cap Equities	67.96
Robeco BP US Select Opportunities Equities	34.96
Robeco Chinese A-share Equities	301.16
Robeco QI Chinese A-share Active Equities	23.72

21. Portfolio Turnover Ratio (PTR) (continued)

Sub-fund	Portfolio turnover ratio (%)
Robeco QI Chinese A-share Conservative Equities	48.76
Robeco QI European Value Equities	(73.58)
Robeco QI US Climate Beta Equities	43.31
Robeco QI European Active Equities	114.76
Robeco Transition Asian Equities	(11.79)
Robeco New World Financials	7.42
Robeco Sustainable Property Equities	17.78
Robeco Global Consumer Trends	31.73
Robeco Global Multi-Thematic	28.79
Robeco Digital Innovations	(140.66)
Robeco FinTech	13.72
Robeco Circular Economy	64.06
Robeco Smart Energy	31.17
Robeco Smart Materials	(17.10)
Robeco Smart Mobility	(8.02)
Robeco Sustainable Healthy Living	(28.82)
Robeco Sustainable Water	28.43
Robeco Global Gender Equality	23.40
Robeco Next Digital Billion	36.62
Robeco Biodiversity Equities	29.42
Robeco Global Climate Transition Equities	97.11
Robeco Fashion Engagement	35.20
Robeco Gravis Digital Infrastructure Income	7.85
Robeco High Yield Bonds	5.26
Robeco Global Credits	93.11
Robeco QI Dynamic High Yield	81.85
Robeco QI Global Multi-Factor Credits	97.81
Robeco QI Global Multi-Factor Bonds	324.38
Robeco Global Credits - Short Maturity	53.38
Robeco Corporate Hybrid Bonds	158.68
Robeco QI Global Multi-Factor High Yield	139.41
Robeco SDG Credit Income	56.78

21. Portfolio Turnover Ratio (PTR) (continued)

Sub-fund	Portfolio turnover ratio (%)
Robeco Global SDG Credits	85.42
Robeco SDG High Yield Bonds	11.19
Robeco Global Green Bonds	100.60
Robeco Climate Global Credits	111.06
Robeco Climate Global Bonds (in liquidation)	152.08
Robeco QI Global SDG & Climate Multi-Factor Credits	187.20
Robeco Transition Emerging Credits	86.76
Robeco Climate Global High Yield Bonds	64.01
Robeco High Income Green Bonds	87.05
Robeco QI Global Dynamic Duration	10.30
Robeco Sustainable Global Bonds	(109.64)
Robeco Emerging Markets Bonds	116.23
Robeco Emerging Markets Bonds Local Currency	213.98
Robeco Euro Government Bonds	112.74
Robeco Euro Credit Bonds	86.73
Robeco All Strategy Euro Bonds	233.45
Robeco European High Yield Bonds	22.80
Robeco Transition Asian Bonds	207.55
Robeco Euro SDG Credits	74.83
Robeco Financial Institutions Bonds	50.17
Robeco Investment Grade Corporate Bonds	36.88
Robeco US Green Bonds	44.07
Robeco Euro SDG Short Duration Bonds	110.24
Robeco QI Multi Factor Absolute Return	(5.51)
Robeco Sustainable Income Allocation	(44.21)
Robeco Sustainable Dynamic Allocation	(19.64)
Robeco Sustainable Diversified Allocation	(60.81)
Robeco Flexible Allocation	119.51

22. Commissions paid to affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

23. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2024 to 31 December 2024 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

24. Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

25. Personnel costs

The Fund does not employ personnel.

26. SFDR disclosure

The information on the environmental and/or social characteristics for the Sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-fund(s) disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited annex 'Sustainability disclosures'.

Notes to the financial statements as at 31 December 2024 (continued)

27. Exchange Rate

Currency	Rate
EUR = 1	
AED	3.8034
AUD	1.6725
BRL	6.3972
CAD	1.4893
CHF	0.9384
CLP	1,029.8306
CNH	7.6021
CNY	7.5584
COP	4,561.9367
CZK	25.1750
DKK	7.4573
DOP	63.2276
EGP	52.6345
GBP	0.8268
GHS	15.2218
HKD	8.0437
HUF	411.3650
IDR	16,666.3725
ILS	3.7730
INR	88.6530
JPY	162.7392
KES	133.9419
KRW	1,524.4113
KWD	0.3192
MXN	21.5309
MYR	4.6302
NOK	11.7605
NZD	1.8483
PEN	3.8903
PHP	59.8985
PKR	288.2573
PLN	4.2772
QAR	3.7703
RON	4.9755
RUB	113.6461
SAR	3.8908
SEK	11.4415
SGD	1.4126
THB	35.3054
TRY	36.6158
TWD	33.9483
USD	1.0355
UYU	45.2151
VND	26,389.7175
ZAR	19.5399

28. Subsequent event disclosure

Liquidation of the Sub-fund Robeco Climate Global Bonds, came into effect from 18 March 2025.

Luxembourg, 25 April 2025

The Board of Directors
Mr. J.H. van den Akker
Mr. I.R.M. Frielink
Mr. C.M.A. Hertz
Mr. P.F. van der Worp
Mrs. J.F. Wilkinson

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To the Shareholders of
Robeco Capital Growth Funds
6, route de Trèves
L-2633 Senningerberg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco Capital Growth Funds ("the Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2024, and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund and of each of its sub-funds in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation and existence of investments in securities at market value (Refer to note 2 of the financial statements)

Why the matter was considered to be one of most significance to the audit

The investments in securities at market value represent between 83.34% and 100.63% of total net assets (by value) as at 31 December 2024 depending on sub-fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments are based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations and existence of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

— for the investments in shares or units of underlying open-ended investment funds, we compared their valuation as at year-end to valuations recalculated using the audited or published net asset value per share or unit;
— for the investments where market prices were available, we compared their valuation using externally quoted prices;
— for the investments where market prices were unavailable, we checked that the valuations were performed in accordance with the valuation principles established for the Fund; and
— we agreed holdings in the schedules of investments as at year-end to the confirmations received directly from the depositary bank.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on 14 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 11 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund and of each of its sub-funds in conducting the audit.

Luxembourg, 25 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pascale Leroy

Schedule of Investments

Robeco BP Global Premium Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Everest Group Ltd.	USD	206,348	72,228,775	1.53
Hiscox Ltd.	GBP	4,207,624	55,113,544	1.16
RenaissanceRe Holdings Ltd.	USD	303,585	72,945,421	1.54
			200,287,740	4.23
Curacao				
Schlumberger NV	USD	1,230,105	45,545,365	0.96
			45,545,365	0.96
Finland				
Nordea Bank Abp	SEK	5,864,640	61,662,919	1.30
			61,662,919	1.30
France				
Alten SA	EUR	285,010	22,530,040	0.48
BNP Paribas SA	EUR	1,243,422	73,635,451	1.55
Capgemini SE	EUR	364,963	57,718,898	1.22
Cie de Saint-Gobain SA	EUR	718,116	61,542,541	1.30
Cie Generale des Etablissements Michelin SCA	EUR	788,730	25,081,614	0.53
Eiffage SA	EUR	567,015	48,037,511	1.01
Rexel SA	EUR	3,076,301	75,677,005	1.60
Sanofi SA	EUR	365,736	34,284,093	0.72
Sodexo SA	EUR	562,969	44,784,184	0.95
SPIE SA	EUR	1,403,682	42,166,607	0.89
TotalEnergies SE	EUR	1,061,061	56,628,826	1.20
Vallourec SACA	EUR	573,786	9,421,566	0.20
			551,508,336	11.65
Germany				
Commerzbank AG	EUR	1,582,144	24,879,214	0.53
Deutsche Telekom AG	EUR	3,515,209	101,554,388	2.15
Infineon Technologies AG	EUR	1,225,676	38,486,227	0.81
Rheinmetall AG	EUR	71,887	44,181,750	0.93
Siemens AG	EUR	508,407	95,865,224	2.02
			304,966,803	6.44
Greece				
Hellenic Telecommunications Organization SA	EUR	2,014,410	29,974,421	0.63
			29,974,421	0.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Ireland				
AIB Group plc	EUR	10,331,588	55,067,364	1.16
CRH plc	GBP	1,098,516	98,503,560	2.08
Kerry Group plc 'A'	EUR	640,179	59,696,692	1.26
Ryanair Holdings plc	EUR	2,594,789	49,469,652	1.05
TE Connectivity plc	USD	182,552	25,204,693	0.53
			287,941,961	6.08
Italy				
Enel SpA	EUR	6,928,995	47,713,060	1.01
Italgas SpA	EUR	6,675,542	36,114,682	0.76
			83,827,742	1.77
Japan				
Asahi Group Holdings Ltd.	JPY	3,713,100	37,806,550	0.80
Fuji Electric Co. Ltd.	JPY	484,600	25,483,765	0.54
Kansai Paint Co. Ltd.	JPY	1,444,500	20,086,765	0.42
Mitsubishi UFJ Financial Group, Inc.	JPY	2,352,200	26,681,721	0.56
Renesas Electronics Corp.	JPY	1,994,800	25,085,283	0.53
Sony Group Corp.	JPY	2,902,900	60,095,365	1.27
Sugi Holdings Co. Ltd.	JPY	1,440,000	21,833,710	0.46
Sumitomo Mitsui Financial Group, Inc.	JPY	1,484,000	34,323,487	0.73
			251,396,646	5.31
Jersey				
Glencore plc	GBP	5,891,129	25,180,134	0.53
			25,180,134	0.53
Netherlands				
Aalberts NV	EUR	927,543	31,851,826	0.67
Airbus SE	EUR	276,481	42,793,729	0.91
Akzo Nobel NV	EUR	345,779	20,041,351	0.42
Heineken NV	EUR	396,331	27,227,940	0.58
ING Groep NV	EUR	5,480,270	82,916,485	1.75
Koninklijke Ahold Delhaize NV	EUR	873,581	27,509,066	0.58
			232,340,397	4.91
Singapore				
United Overseas Bank Ltd.	SGD	3,143,500	80,844,544	1.71
			80,844,544	1.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea				
Hana Financial Group, Inc.	KRW	510,316	19,014,522	0.40
KB Financial Group, Inc.	KRW	352,537	19,171,545	0.40
KT Corp.	KRW	1,660,876	47,775,439	1.01
Samsung Fire & Marine Insurance Co. Ltd.	KRW	164,219	38,619,838	0.82
			124,581,344	2.63
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	4,593,341	43,416,259	0.92
Bankinter SA	EUR	4,733,394	36,163,130	0.76
			79,579,389	1.68
Sweden				
Loomis AB 'B'	SEK	887,431	26,092,019	0.55
Svenska Handelsbanken AB 'A'	SEK	3,859,189	38,519,376	0.82
			64,611,395	1.37
Switzerland				
Chubb Ltd.	USD	281,998	75,244,855	1.59
Sandoz Group AG	CHF	1,762,974	69,829,727	1.47
			145,074,582	3.06
United Kingdom				
AstraZeneca plc	GBP	372,867	47,207,458	1.00
Barratt Redrow plc	GBP	8,189,555	43,591,783	0.92
Beazley plc	GBP	6,165,928	60,890,227	1.29
Coca-Cola Europacific Partners plc	USD	978,705	72,597,133	1.53
Hikma Pharmaceuticals plc	GBP	1,554,364	37,467,351	0.79
IMI plc	GBP	2,780,356	61,235,506	1.29
Inchcape plc	GBP	2,085,269	19,407,235	0.41
Informa plc	GBP	4,459,800	43,065,438	0.91
Marks & Spencer Group plc	GBP	11,537,838	52,399,523	1.11
Melrose Industries plc	GBP	5,098,811	34,151,896	0.72
NatWest Group plc	GBP	17,914,190	87,121,271	1.84
Shell plc	GBP	1,632,298	48,881,333	1.03
SSE plc	GBP	2,958,622	57,396,684	1.21
Tesco plc	GBP	22,128,637	98,571,040	2.08
Travis Perkins plc	GBP	1,738,845	15,331,384	0.33
Weir Group plc (The)	GBP	1,991,172	52,596,200	1.11
WH Smith plc	GBP	1,661,681	23,895,849	0.51
			855,807,311	18.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America				
AbbVie, Inc.	USD	373,765	64,141,034	1.36
Amgen, Inc.	USD	253,600	63,832,259	1.35
Beacon Roofing Supply, Inc.	USD	370,842	36,378,687	0.77
Cigna Group (The)	USD	67,966	18,124,704	0.38
Cisco Systems, Inc.	USD	743,194	42,488,735	0.90
ConocoPhillips	USD	215,743	20,661,741	0.44
Elevance Health, Inc.	USD	42,847	15,264,373	0.32
Expedia Group, Inc.	USD	134,248	24,156,861	0.51
Fidelity National Information Services, Inc.	USD	1,024,667	79,925,016	1.69
Fifth Third Bancorp	USD	1,521,437	62,121,059	1.31
Gap, Inc. (The)	USD	1,191,674	27,193,874	0.57
Gen Digital, Inc.	USD	2,078,909	54,969,125	1.16
Goldman Sachs Group, Inc. (The)	USD	156,897	86,762,299	1.83
HCA Healthcare, Inc.	USD	64,579	18,718,867	0.40
Huntington Bancshares, Inc.	USD	4,070,986	63,964,213	1.35
J M Smucker Co. (The)	USD	393,087	41,802,743	0.88
Jacobs Solutions, Inc.	USD	144,785	18,682,928	0.39
Johnson & Johnson	USD	275,210	38,436,379	0.81
JPMorgan Chase & Co.	USD	345,627	80,009,897	1.69
Kellanova	USD	255,446	19,974,372	0.42
Sysco Corp.	USD	651,346	48,094,558	1.02
Textron, Inc.	USD	853,672	63,058,784	1.33
United Rentals, Inc.	USD	25,519	17,360,313	0.37
US Foods Holding Corp.	USD	1,144,599	74,567,502	1.58
Zimmer Biomet Holdings, Inc.	USD	554,477	56,561,473	1.19
			1,137,251,796	24.02
Virgin Islands, British				
Nomad Foods Ltd.	USD	2,338,109	37,888,430	0.80
			37,888,430	0.80
Total Equities			4,600,271,255	97.16
Total Transferable securities and money market instruments admitted to an official exchange listing			4,600,271,255	97.16
Total Investments			**4,600,271,255**	**97.16**
Cash			**127,762,246**	**2.70**
Other assets/(liabilities)			**6,566,335**	**0.14**
Total net assets			**4,734,599,836**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP Global Premium Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,916,496	CHF	3,639,900	16/01/2025	HSBC	34,005	–
EUR	900,819	CHF	837,201	16/01/2025	HSBC	7,821	–
EUR	67,602,265	GBP	55,813,782	16/01/2025	J.P. Morgan	141,153	–
EUR	101,676	JPY	16,219,358	16/01/2025	Barclays	1,908	–
EUR	19,339,976	JPY	3,085,015,519	16/01/2025	Barclays	363,374	0.01
EUR	5,461	JPY	878,809	16/01/2025	J.P. Morgan	55	–
EUR	4,821,706	SGD	6,806,108	16/01/2025	HSBC	3,509	–
GBP	1,255,552	EUR	1,512,877	16/01/2025	BNP Paribas	4,686	–
GBP	1,394,766	EUR	1,676,168	16/01/2025	J.P. Morgan	9,660	–
JPY	363,532,722	EUR	2,230,525	16/01/2025	J.P. Morgan	5,644	–
KRW	546,722,226	USD	370,112	17/01/2025	HSBC	12	–
USD	833,514	CHF	737,681	16/01/2025	Barclays	17,665	–
USD	23,574	EUR	22,684	16/01/2025	Barclays	70	–
USD	24,019,866	EUR	22,914,429	16/01/2025	Barclays	269,630	0.01
USD	6,129,837	EUR	5,837,613	16/01/2025	BNP Paribas	78,927	–
USD	294,372	EUR	283,198	16/01/2025	HSBC	930	–
USD	614,905	EUR	591,627	16/01/2025	J.P. Morgan	1,881	–
USD	11,882,931	GBP	9,334,984	16/01/2025	Barclays	186,420	0.01
USD	3,300,820	JPY	500,493,536	16/01/2025	Barclays	107,318	–
USD	188,043	JPY	28,520,279	16/01/2025	J.P. Morgan	6,066	–
USD	11,700,064	KRW	16,723,135,183	17/01/2025	J.P. Morgan	365,512	0.01
USD	1,561,734	SEK	17,080,147	16/01/2025	HSBC	14,327	–
USD	844,308	SGD	1,132,914	16/01/2025	HSBC	12,914	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,633,487**	**0.04**
EUR	8,634,476	SEK	99,330,579	16/01/2025	HSBC	(48,521)	–
EUR	1,415,073	USD	1,474,925	02/01/2025	Barclays	(9,287)	–
EUR	121,166,470	USD	127,324,392	16/01/2025	Barclays	(1,727,483)	(0.04)
EUR	320,534	USD	336,083	16/01/2025	HSBC	(3,854)	–
EUR	494,771	USD	514,618	16/01/2025	HSBC	(1,939)	–
EUR	595,785	USD	619,630	16/01/2025	J.P. Morgan	(2,285)	–
GBP	205,063	EUR	248,093	16/01/2025	BNP Paribas	(238)	–
GBP	293,334	USD	368,104	16/01/2025	HSBC	(749)	–
JPY	29,510,451	EUR	181,807	16/01/2025	Barclays	(282)	–
JPY	65,961,937	USD	420,912	16/01/2025	J.P. Morgan	(519)	–
KRW	461,327,644	USD	323,085	17/01/2025	J.P. Morgan	(10,397)	–
USD	6,328	EUR	6,108	16/01/2025	BNP Paribas	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,805,554)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(172,067)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BWP Trust, REIT	AUD	323,432	634,311	0.14
JB Hi-Fi Ltd.	AUD	70,854	3,926,415	0.87
Medibank Pvt. Ltd.	AUD	1,043,098	2,363,797	0.52
Telstra Group Ltd.	AUD	347,241	832,571	0.18
			7,757,094	1.71
Austria				
Oesterreichische Post AG	EUR	9,078	261,446	0.06
			261,446	0.06
Bermuda				
VTech Holdings Ltd.	HKD	50,100	328,863	0.07
White Mountains Insurance Group Ltd.	USD	1,702	3,196,999	0.71
			3,525,862	0.78
Brazil				
Telefonica Brasil SA, ADR	USD	322,908	2,354,375	0.52
Transmissora Alianca de Energia Eletrica S/A	BRL	304,500	1,564,110	0.34
			3,918,485	0.86
Canada				
CGI, Inc.	CAD	40,668	4,294,938	0.95
Dollarama, Inc.	CAD	13,662	1,286,888	0.28
Great-West Lifeco, Inc.	CAD	78,856	2,524,123	0.56
Hydro One Ltd., Reg. S, 144A	CAD	127,041	3,776,453	0.83
Intact Financial Corp.	CAD	6,454	1,134,261	0.25
Loblaw Cos. Ltd.	CAD	14,232	1,807,793	0.40
Metro, Inc. 'A'	CAD	31,629	1,914,616	0.42
Thomson Reuters Corp.	CAD	20,907	3,240,379	0.72
			19,979,451	4.41
Cayman Islands				
HKT Trust & HKT Ltd. 'SS'	HKD	2,466,000	2,943,119	0.65
			2,943,119	0.65
China				
Agricultural Bank of China Ltd. 'H'	HKD	2,834,000	1,560,799	0.34
Bank of China Ltd. 'H'	HKD	9,796,000	4,834,847	1.07
Bank of Communications Co. Ltd. 'H'	HKD	1,169,000	928,665	0.21
			7,324,311	1.62

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Denmark				
Novo Nordisk A/S 'B'	DKK	51,504	4,311,075	0.95
			4,311,075	0.95
Finland				
Cargotec OYJ 'B'	EUR	17,168	876,941	0.19
Nordea Bank Abp	SEK	139,636	1,468,183	0.33
Sampo OYJ 'A'	EUR	73,862	2,908,686	0.64
			5,253,810	1.16
Germany				
Evonik Industries AG	EUR	136,659	2,286,305	0.50
Henkel AG & Co. KGaA Preference	EUR	13,630	1,154,461	0.26
			3,440,766	0.76
Guernsey				
Amdocs Ltd.	USD	36,900	3,033,960	0.67
			3,033,960	0.67
Hong Kong				
PCCW Ltd.	HKD	3,782,100	2,125,274	0.47
			2,125,274	0.47
Ireland				
Trane Technologies plc	USD	13,755	4,906,238	1.08
			4,906,238	1.08
Israel				
Check Point Software Technologies Ltd.	USD	17,585	3,170,564	0.70
			3,170,564	0.70
Italy				
Snam SpA	EUR	708,364	3,029,673	0.67
			3,029,673	0.67
Japan				
Canon Marketing Japan, Inc.	JPY	45,100	1,432,765	0.32
Canon, Inc.	JPY	150,300	4,766,513	1.05
Duskin Co. Ltd.	JPY	46,000	1,049,237	0.23
KDDI Corp.	JPY	159,100	4,929,251	1.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Kyorin Pharmaceutical Co. Ltd.	JPY	41,600	384,714	0.09
Nippon Telegraph & Telephone Corp.	JPY	3,782,500	3,672,349	0.81
Raito Kogyo Co. Ltd.	JPY	55,600	758,465	0.17
Sankyo Co. Ltd.	JPY	306,500	4,007,837	0.88
Sekisui House Ltd.	JPY	175,800	4,085,529	0.90
SKY Perfect JSAT Holdings, Inc.	JPY	232,400	1,298,099	0.29
SoftBank Corp.	JPY	2,537,000	3,100,724	0.68
Sumitomo Warehouse Co. Ltd. (The)	JPY	3,200	55,234	0.01
Tokyo Gas Co. Ltd.	JPY	45,700	1,227,172	0.27
			30,767,889	6.79
Malaysia				
Malayan Banking Bhd.	MYR	1,126,727	2,491,812	0.55
			2,491,812	0.55
Mexico				
Coca-Cola Femsa SAB de CV, ADR	USD	15,380	1,156,879	0.25
			1,156,879	0.25
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	126,750	3,991,358	0.88
Koninklijke KPN NV	EUR	164,851	579,451	0.13
Wolters Kluwer NV	EUR	29,997	4,811,519	1.06
			9,382,328	2.07
Norway				
DNB Bank ASA	NOK	43,039	830,366	0.18
Equinor ASA	NOK	26,784	604,434	0.13
Gjensidige Forsikring ASA	NOK	108,059	1,846,843	0.41
Orkla ASA	NOK	400,208	3,346,825	0.74
			6,628,468	1.46
Portugal				
NOS SGPS SA	EUR	142,150	473,359	0.11
REN - Redes Energeticas Nacionais SGPS SA	EUR	383,635	874,688	0.19
			1,348,047	0.30
Singapore				
DBS Group Holdings Ltd.	SGD	59,800	1,850,773	0.41
Oversea-Chinese Banking Corp. Ltd.	SGD	59,200	699,439	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Singapore (continued)				
Sheng Siong Group Ltd.	SGD	574,800	667,318	0.15
Singapore Exchange Ltd.	SGD	408,600	3,685,018	0.81
United Overseas Bank Ltd.	SGD	71,800	1,846,553	0.41
			8,749,101	1.93
South Korea				
Woori Financial Group, Inc.	KRW	110,764	1,116,787	0.25
			1,116,787	0.25
Switzerland				
Chubb Ltd.	USD	25,077	6,691,236	1.48
Mobimo Holding AG	CHF	7,733	2,414,446	0.53
Nestle SA	CHF	11,795	941,165	0.21
Novartis AG	CHF	75,118	7,100,183	1.57
Swiss Prime Site AG	CHF	27,006	2,843,276	0.63
Swisscom AG	CHF	6,031	3,242,294	0.71
			23,232,600	5.13
Taiwan				
Asustek Computer, Inc.	TWD	213,000	3,864,930	0.85
Chicony Electronics Co. Ltd.	TWD	293,000	1,311,875	0.29
Chunghwa Telecom Co. Ltd.	TWD	929,000	3,379,590	0.75
Far EasTone Telecommunications Co. Ltd.	TWD	934,000	2,459,607	0.54
First Financial Holding Co. Ltd.	TWD	4,296,630	3,429,878	0.76
Hua Nan Financial Holdings Co. Ltd.	TWD	2,612,168	2,012,121	0.44
SinoPac Financial Holdings Co. Ltd.	TWD	2,019,156	1,362,030	0.30
Taiwan Mobile Co. Ltd.	TWD	277,000	926,098	0.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	100,000	3,166,575	0.70
WPG Holdings Ltd.	TWD	765,560	1,542,470	0.34
			23,455,174	5.18
United Kingdom				
GSK plc	GBP	228,351	3,718,795	0.82
Shell plc	EUR	45,341	1,365,444	0.30
Unilever plc	EUR	106,922	5,867,880	1.30
			10,952,119	2.42
United States of America				
AbbVie, Inc.	USD	7,948	1,363,940	0.30
Aflac, Inc.	USD	56,403	5,634,308	1.24
Allison Transmission Holdings, Inc.	USD	36,011	3,757,942	0.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Alphabet, Inc. 'A'	USD	64,747	11,836,414	2.61
Amazon.com, Inc.	USD	56,485	11,967,401	2.64
Apple, Inc.	USD	59,087	14,289,297	3.15
AT&T, Inc.	USD	350,150	7,699,580	1.70
Berkshire Hathaway, Inc. 'B'	USD	10,190	4,460,573	0.98
Bristol-Myers Squibb Co.	USD	107,172	5,853,837	1.29
Cboe Global Markets, Inc.	USD	5,409	1,020,684	0.23
Church & Dwight Co., Inc.	USD	4,336	438,457	0.10
Cisco Systems, Inc.	USD	129,176	7,385,050	1.63
City Holding Co.	USD	11,706	1,339,379	0.30
Costco Wholesale Corp.	USD	9,963	8,815,836	1.95
Deckers Outdoor Corp.	USD	24,144	4,735,302	1.05
Electronic Arts, Inc.	USD	24,776	3,500,462	0.77
Employers Holdings, Inc.	USD	11,450	566,474	0.12
Exxon Mobil Corp.	USD	66,440	6,901,932	1.52
Flowers Foods, Inc.	USD	78,354	1,563,297	0.34
General Electric Co.	USD	42,782	6,890,980	1.52
General Mills, Inc.	USD	47,149	2,903,613	0.64
Gilead Sciences, Inc.	USD	77,012	6,869,723	1.52
Grand Canyon Education, Inc.	USD	15,822	2,502,794	0.55
Hartford Financial Services Group, Inc. (The)	USD	27,138	2,867,115	0.63
Ingredion, Inc.	USD	6,844	909,185	0.20
Johnson & Johnson	USD	53,446	7,464,375	1.65
JPMorgan Chase & Co.	USD	39,796	9,212,457	2.03
Kroger Co. (The)	USD	85,025	5,021,032	1.11
Marsh & McLennan Cos., Inc.	USD	32,673	6,702,146	1.48
McKesson Corp.	USD	10,456	5,754,688	1.27
Merck & Co., Inc.	USD	65,649	6,306,869	1.39
Meta Platforms, Inc. 'A'	USD	5,191	2,935,183	0.65
MGIC Investment Corp.	USD	73,318	1,678,773	0.37
Microsoft Corp.	USD	33,250	13,534,404	2.99
Moody's Corp.	USD	6,865	3,138,276	0.69
Motorola Solutions, Inc.	USD	2,730	1,218,627	0.27
NetApp, Inc.	USD	28,642	3,210,781	0.71
New York Times Co. (The) 'A'	USD	18,718	940,871	0.21
NVR, Inc.	USD	307	2,424,840	0.54
Oracle Corp.	USD	49,833	8,019,480	1.77
PepsiCo, Inc.	USD	2,651	389,291	0.09
Pfizer, Inc.	USD	39,407	1,009,626	0.22
Procter & Gamble Co. (The)	USD	50,596	8,191,617	1.81
QUALCOMM, Inc.	USD	22,499	3,337,804	0.74
Quest Diagnostics, Inc.	USD	21,576	3,143,366	0.69
Radian Group, Inc.	USD	48,086	1,472,997	0.32

Schedule of Investments (continued)

Robeco QI Global Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Republic Services, Inc. 'A'	USD	26,488	5,146,167	1.14
Roper Technologies, Inc.	USD	4,133	2,074,882	0.46
S&P Global, Inc.	USD	10,622	5,108,715	1.13
SEI Investments Co.	USD	11,897	947,624	0.21
TJX Cos., Inc. (The)	USD	54,068	6,308,020	1.39
Walmart, Inc.	USD	61,385	5,355,997	1.18
WW Grainger, Inc.	USD	3,459	3,520,965	0.78
			249,643,448	55.10
Total Equities			443,905,780	97.98
Total Transferable securities and money market instruments admitted to an official exchange listing			443,905,780	97.98
Other transferable securities and money market instruments				
Equities				
Russia				
Mobile Telesystems PJSC*	RUB	535,448	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
Russia				
LUKOIL PJSC*	RUB	27,925	–	–
Novolipetsk Steel PJSC*	RUB	280,750	–	–
Severstal PJSC, GDR*	USD	74,029	1	–
Surgutneftegas PJSC Preference*	RUB	5,343,949	–	–
			1	–
Total Equities			1	–
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			1	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco QI Chinese A-share Conservative Equities - Z EUR†	EUR	34,000	6,412,584	1.41
			6,412,584	1.41
Total Collective Investment Schemes - UCITS			6,412,584	1.41
Total Units of authorised UCITS or other collective investment undertakings			6,412,584	1.41
Total Investments			**450,318,365**	**99.39**
Cash			**2,489,966**	**0.55**
Other assets/(liabilities)			**270,200**	**0.06**
Total net assets			**453,078,531**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Related Party sub-fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Conservative Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	168,223	AUD	276,194	16/01/2025	Barclays	3,164	–
EUR	456,460	CAD	678,341	16/01/2025	HSBC	990	–
EUR	407,905	CHF	379,097	16/01/2025	HSBC	3,542	–
EUR	114,659	DKK	854,778	16/01/2025	HSBC	19	–
EUR	85,536	GBP	70,621	16/01/2025	J.P. Morgan	179	–
EUR	721,590	JPY	115,107,566	16/01/2025	Barclays	13,538	0.01
EUR	144,743	NOK	1,690,204	16/01/2025	HSBC	1,105	–
EUR	204,843	SGD	289,148	16/01/2025	HSBC	149	–
USD	35,578	BRL	210,763	17/01/2025	HSBC	1,501	–
USD	151,685	CNY	1,091,739	17/01/2025	BNP Paribas	522	–
USD	191,891	EUR	184,644	16/01/2025	Barclays	569	–
USD	121,207	EUR	115,435	16/01/2025	BNP Paribas	1,555	–
USD	13,091	KRW	18,711,532	17/01/2025	J.P. Morgan	409	–
USD	74,362	MYR	329,550	17/01/2025	Barclays	646	–
USD	595,939	TWD	19,348,651	17/01/2025	HSBC	7,179	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,067**	**0.01**
CHF	28,819	EUR	30,995	16/01/2025	J.P. Morgan	(255)	–
EUR	271,855	HKD	2,223,027	16/01/2025	Barclays	(4,388)	–
EUR	19,512	SEK	224,465	16/01/2025	HSBC	(110)	–
EUR	7,282,307	USD	7,652,409	16/01/2025	Barclays	(103,825)	(0.03)
EUR	61,104	USD	63,550	16/01/2025	J.P. Morgan	(234)	–
TWD	1,173,236	USD	36,118	17/01/2025	HSBC	(418)	–
USD	64,119	EUR	61,892	16/01/2025	BNP Paribas	(4)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(109,234)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(74,167)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Fortescue Ltd.	AUD	2,217,406	24,196,573	1.13
			24,196,573	1.13
Denmark				
Novo Nordisk A/S 'B'	DKK	133,630	11,185,326	0.52
			11,185,326	0.52
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,474	10,469,227	0.49
Schneider Electric SE	EUR	162,980	39,261,882	1.83
TotalEnergies SE	EUR	621,458	33,167,214	1.55
			82,898,323	3.87
Germany				
Deutsche Telekom AG	EUR	1,834,256	52,991,656	2.47
			52,991,656	2.47
Ireland				
Accenture plc 'A'	USD	66,208	22,492,817	1.05
Linde plc	USD	80,458	32,530,518	1.52
Trane Technologies plc	USD	103,808	37,027,025	1.72
			92,050,360	4.29
Israel				
Check Point Software Technologies Ltd.	USD	204,227	36,822,000	1.72
			36,822,000	1.72
Japan				
Hitachi Ltd.	JPY	1,347,200	32,591,578	1.52
Sony Group Corp.	JPY	1,606,800	33,263,713	1.55
Sumitomo Mitsui Financial Group, Inc.	JPY	1,029,300	23,806,715	1.11
			89,662,006	4.18
Switzerland				
UBS Group AG	CHF	777,267	22,967,936	1.07
			22,967,936	1.07
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	111,915	21,344,368	0.99

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
			21,344,368	0.99
United Kingdom				
AstraZeneca plc	GBP	372,725	47,189,480	2.20
Haleon plc	GBP	9,717,626	44,356,271	2.07
RELX plc	GBP	965,794	42,390,099	1.98
Unilever plc	GBP	319,754	17,588,524	0.82
			151,524,374	7.07
United States of America				
AbbVie, Inc.	USD	272,171	46,706,699	2.18
Alphabet, Inc. 'A'	USD	351,236	64,209,536	2.99
Amazon.com, Inc.	USD	428,712	90,830,638	4.24
Ameriprise Financial, Inc.	USD	63,099	32,444,037	1.51
Apple, Inc.	USD	447,619	108,249,879	5.05
AutoZone, Inc.	USD	11,667	36,077,000	1.68
Bank of America Corp.	USD	1,231,715	52,278,005	2.44
Booking Holdings, Inc.	USD	10,404	49,919,306	2.33
Broadcom, Inc.	USD	206,390	46,209,037	2.15
Builders FirstSource, Inc.	USD	162,400	22,416,062	1.05
Cadence Design Systems, Inc.	USD	87,215	25,306,247	1.18
CBRE Group, Inc. 'A'	USD	360,887	45,756,499	2.13
Cheniere Energy, Inc.	USD	231,893	48,118,637	2.24
Costco Wholesale Corp.	USD	34,961	30,935,505	1.44
Dell Technologies, Inc. 'C'	USD	218,518	24,318,700	1.13
Eli Lilly & Co.	USD	53,984	40,246,884	1.88
First Solar, Inc.	USD	90,407	15,387,088	0.72
Fortinet, Inc.	USD	215,117	19,627,479	0.91
Home Depot, Inc. (The)	USD	89,439	33,598,143	1.57
JPMorgan Chase & Co.	USD	276,650	64,042,271	2.99
Marsh & McLennan Cos., Inc.	USD	197,102	40,431,131	1.89
Meta Platforms, Inc. 'A'	USD	90,036	50,909,685	2.37
Microsoft Corp.	USD	221,089	89,994,219	4.20
Motorola Solutions, Inc.	USD	58,578	26,148,246	1.22
NVIDIA Corp.	USD	766,094	99,351,775	4.63
Oracle Corp.	USD	124,772	20,079,195	0.94
PayPal Holdings, Inc.	USD	409,854	33,781,785	1.57
S&P Global, Inc.	USD	50,010	24,052,613	1.12
Tesla, Inc.	USD	69,454	27,086,725	1.26
Thermo Fisher Scientific, Inc.	USD	85,696	43,053,240	2.01
Union Pacific Corp.	USD	140,856	31,019,606	1.45
UnitedHealth Group, Inc.	USD	85,782	41,906,019	1.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Visa, Inc. 'A'	USD	193,854	59,165,252	2.76
Waters Corp.	USD	73,453	26,315,397	1.23
			1,509,972,540	70.41
Total Equities			2,095,615,462	97.72
Total Transferable securities and money market instruments admitted to an official exchange listing			2,095,615,462	97.72
Total Investments			**2,095,615,462**	**97.72**
Cash			**46,268,372**	**2.16**
Other assets/(liabilities)			**2,644,906**	**0.12**
Total net assets			**2,144,528,740**	**100.00**

Robeco Sustainable Global Stars Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,015,848	EUR	3,853,313	02/01/2025	Barclays	24,860	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,860**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,860**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Kunlun Energy Co. Ltd.	HKD	26,764,000	27,949,483	1.31
			27,949,483	1.31
Brazil				
CPFL Energia SA	BRL	2,390,100	11,802,615	0.55
Itau Unibanco Holding SA, ADR Preference	USD	13,059,213	62,553,063	2.93
Petroleo Brasileiro SA, ADR Preference	USD	4,648,214	53,148,096	2.49
Sendas Distribuidora S/A	BRL	8,187,000	7,205,195	0.34
TIM SA	BRL	14,273,800	32,308,791	1.51
			167,017,760	7.82
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	10,105,100	103,516,911	4.85
Baidu, Inc., ADR	USD	709,088	57,733,664	2.70
China Resources Land Ltd.	HKD	13,475,500	37,777,648	1.77
ENN Energy Holdings Ltd.	HKD	1,286,800	8,934,653	0.42
iQIYI, Inc., ADR	USD	8,848,277	17,175,313	0.80
JD.com, Inc., ADR	USD	1,247,176	41,757,211	1.96
Vipshop Holdings Ltd., ADR	USD	2,666,855	34,691,006	1.62
Xinyi Solar Holdings Ltd.	HKD	23,294,064	9,093,234	0.43
			310,679,640	14.55
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,999,083	70,353,243	3.30
Haier Smart Home Co. Ltd. 'A'	CNY	11,726,001	44,168,134	2.07
Haier Smart Home Co. Ltd. 'H'	HKD	4,901,200	16,756,318	0.78
PICC Property & Casualty Co. Ltd. 'H'	HKD	29,990,168	45,710,171	2.14
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,489,000	42,874,290	2.01
			219,862,156	10.30
Greece				
Alpha Services and Holdings SA	EUR	12,684,098	20,510,187	0.96
National Bank of Greece SA	EUR	2,828,037	21,662,763	1.02
			42,172,950	1.98
Hungary				
OTP Bank Nyrt.	HUF	805,395	42,465,976	1.99
Richter Gedeon Nyrt.	HUF	700,043	17,698,265	0.83
			60,164,241	2.82

Schedule of Investments (continued)

Robeco Emerging Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India				
HCL Technologies Ltd.	INR	1,696,281	36,687,396	1.72
HDFC Bank Ltd., ADR	USD	705,810	43,527,790	2.04
HDFC Bank Ltd.	INR	209,197	4,183,442	0.20
ICICI Bank Ltd., ADR	USD	2,037,247	58,746,688	2.75
Petronet LNG Ltd.	INR	5,632,807	21,996,739	1.03
			165,142,055	7.74
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	211,444,089	51,762,376	2.43
			51,762,376	2.43
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,440,900	52,521,156	2.46
			52,521,156	2.46
Netherlands				
Prosus NV	EUR	380,499	14,592,137	0.68
			14,592,137	0.68
Poland				
KGHM Polska Miedz SA	PLN	490,073	13,176,357	0.62
			13,176,357	0.62
South Africa				
Absa Group Ltd.	ZAR	2,106,153	20,452,655	0.96
Naspers Ltd. 'N'	ZAR	475,942	101,649,047	4.76
			122,101,702	5.72
South Korea				
CJ CheilJedang Corp.	KRW	56,403	9,453,464	0.44
Coway Co. Ltd.	KRW	411,922	18,077,526	0.85
Hana Financial Group, Inc.	KRW	1,865,979	69,526,916	3.26
Hyundai Motor Co. Preference	KRW	188,597	19,299,998	0.90
Hyundai Motor Co. Preference	KRW	199,567	19,977,500	0.94
Kia Corp.	KRW	1,147,157	75,779,234	3.55
LG Chem Ltd. Preference	KRW	76,977	8,018,800	0.38
LG Chem Ltd.	KRW	89,040	14,602,360	0.68
LG Electronics, Inc. Preference	KRW	183,724	4,965,477	0.23
LG Electronics, Inc.	KRW	770,741	42,217,530	1.98
Samsung Electronics Co. Ltd. Preference	KRW	1,361,789	39,484,803	1.85

Schedule of Investments (continued)

Robeco Emerging Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
Samsung Electronics Co. Ltd.	KRW	1,927,300	67,260,305	3.15
SK Square Co. Ltd.	KRW	725,083	37,718,880	1.77
			426,382,793	19.98
Taiwan				
CTBC Financial Holding Co. Ltd.	TWD	46,392,659	53,432,729	2.50
Macronix International Co. Ltd.	TWD	17,949,000	10,468,556	0.49
Micro-Star International Co. Ltd.	TWD	5,217,000	28,199,294	1.32
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,734,000	213,237,171	9.99
			305,337,750	14.30
Thailand				
Kasikornbank PCL, NVDR	THB	12,009,000	52,892,785	2.48
			52,892,785	2.48
United Arab Emirates				
Emaar Properties PJSC	AED	12,518,301	42,293,300	1.98
Talabat Holding plc	AED	30,736,842	11,313,848	0.53
			53,607,148	2.51
Vietnam				
Vinhomes JSC, Reg. S, 144A	VND	14,657,600	22,217,404	1.04
			22,217,404	1.04
Total Equities			2,107,579,893	98.74
Total Transferable securities and money market instruments admitted to an official exchange listing			2,107,579,893	98.74
Other transferable securities and money market instruments				
Equities				
Russia				
LUKOIL PJSC*	RUB	637,084	–	–
Mobile TeleSystems PJSC*	RUB	9,474,614	1	–
			1	–
Total Equities			1	–
Total Other transferable securities and money market instruments			1	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Stars Equities
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	**2,107,579,894**	**98.74**
Cash	**22,492,410**	**1.05**
Other assets/(liabilities)	**4,449,533**	**0.21**
Total net assets	**2,134,521,837**	**100.00**

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

Robeco Emerging Stars Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	587,370	USD	612,146	02/01/2025	Barclays	(3,790)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,790)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,790)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Kunlun Energy Co. Ltd.	HKD	5,000,000	5,221,470	0.51
			5,221,470	0.51
Brazil				
CCR SA	BRL	2,000,000	3,179,534	0.31
CPFL Energia SA	BRL	1,000,000	4,938,126	0.48
Itausa SA Preference	BRL	5,000,059	6,901,577	0.67
Petroleo Brasileiro SA, ADR Preference	USD	1,000,000	11,434,090	1.12
Sendas Distribuidora S/A	BRL	3,000,000	2,640,233	0.26
			29,093,560	2.84
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,000,000	30,732,079	3.00
Baidu, Inc., ADR	USD	100,000	8,141,960	0.80
China Resources Land Ltd.	HKD	3,000,000	8,410,296	0.82
China State Construction International Holdings Ltd.	HKD	5,000,000	7,620,859	0.74
Chow Tai Fook Jewellery Group Ltd.	HKD	5,000,000	4,183,392	0.41
ENN Energy Holdings Ltd.	HKD	1,000,000	6,943,312	0.68
Full Truck Alliance Co. Ltd., ADR	USD	700,000	7,314,341	0.71
NetEase, Inc.	HKD	500,000	8,602,993	0.84
Nexteer Automotive Group Ltd.	HKD	4,000,000	1,650,979	0.16
NU Holdings Ltd. 'A'	USD	1,000,000	10,004,829	0.98
Pagseguro Digital Ltd. 'A'	USD	500,000	3,022,694	0.30
Tencent Holdings Ltd.	HKD	450,000	23,328,781	2.28
Trip.com Group Ltd., ADR	USD	200,000	13,261,227	1.30
Vipshop Holdings Ltd., ADR	USD	500,000	6,504,104	0.64
WH Group Ltd., Reg. S, 144A	HKD	5,000,300	3,736,061	0.36
Xinyi Solar Holdings Ltd.	HKD	15,000,954	5,855,878	0.57
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	3,000,000	4,826,130	0.47
			154,139,915	15.06
Chile				
Cencosud SA	CLP	3,000,000	6,408,818	0.63
			6,408,818	0.63
China				
China Merchants Bank Co. Ltd. 'A'	CNY	2,000,876	10,403,618	1.02
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,000,901	12,031,815	1.18
Haier Smart Home Co. Ltd. 'A'	CNY	3,000,276	11,301,090	1.10
Henan Mingtai Al Industrial Co. Ltd. 'A'	CNY	2,000,080	3,183,352	0.31
PICC Property & Casualty Co. Ltd. 'H'	HKD	10,001,359	15,243,790	1.49

Schedule of Investments (continued)

Robeco Emerging Markets Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	2,000,964	13,938,284	1.36
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,000,000	11,449,937	1.12
Weichai Power Co. Ltd. 'A'	CNY	3,000,000	5,437,678	0.53
Weichai Power Co. Ltd. 'H'	HKD	3,000,000	4,430,790	0.43
Xiamen Xiangyu Co. Ltd. 'A'	CNY	4,000,937	3,435,406	0.34
			90,855,760	8.88
Greece				
Alpha Services and Holdings SA	EUR	5,000,000	8,085,000	0.79
National Bank of Greece SA	EUR	2,000,000	15,320,000	1.50
Piraeus Financial Holdings SA	EUR	2,000,000	7,700,000	0.75
			31,105,000	3.04
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	5,000,000	7,707,884	0.75
			7,707,884	0.75
Hungary				
OTP Bank Nyrt.	HUF	200,000	10,545,379	1.03
Richter Gedeon Nyrt.	HUF	200,000	5,056,336	0.50
			15,601,715	1.53
India				
Axis Bank Ltd.	INR	1,000,000	12,009,740	1.18
HCL Technologies Ltd.	INR	1,000,000	21,628,136	2.11
HDFC Bank Ltd., ADR	USD	100,000	6,167,069	0.60
HDFC Bank Ltd.	INR	2,000,000	39,995,244	3.91
ICICI Bank Ltd., ADR	USD	1,000,000	28,836,311	2.82
Infosys Ltd., ADR	USD	1,200,000	25,402,221	2.48
Mahanagar Gas Ltd., Reg. S	INR	700,000	10,141,559	0.99
Mahindra & Mahindra Ltd.	INR	700,000	23,743,912	2.32
Petronet LNG Ltd.	INR	2,000,000	7,810,223	0.76
			175,734,415	17.17
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	50,000,299	12,240,277	1.20
Bukalapak.com PT Tbk.	IDR	200,127,100	1,500,978	0.15
Telkom Indonesia Persero Tbk. PT	IDR	50,000,000	8,130,136	0.79
			21,871,391	2.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
Ternium SA, ADR	USD	200,000	5,616,610	0.55
			5,616,610	0.55
Mexico				
Fibra Uno Administracion SA de CV, REIT	MXN	3,000,000	2,887,015	0.28
Fomento Economico Mexicano SAB de CV, ADR	USD	70,000	5,779,140	0.57
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	20,000	4,975,954	0.49
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,500,000	9,333,333	0.91
			22,975,442	2.25
Poland				
KGHM Polska Miedz SA	PLN	200,000	5,377,304	0.53
			5,377,304	0.53
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S, 144A	SAR	1,500,000	10,814,006	1.06
			10,814,006	1.06
South Africa				
Absa Group Ltd.	ZAR	600,000	5,826,544	0.57
Foschini Group Ltd.	ZAR	600,000	5,158,679	0.50
Impala Platinum Holdings Ltd.	ZAR	1,500,000	6,736,222	0.66
Naspers Ltd. 'N'	ZAR	150,000	32,036,166	3.13
			49,757,611	4.86
South Korea				
Coway Co. Ltd.	KRW	100,000	4,388,580	0.43
Doosan Bobcat, Inc.	KRW	150,000	4,122,903	0.40
Hana Financial Group, Inc.	KRW	200,000	7,452,058	0.73
HL Mando Co. Ltd.	KRW	150,000	3,999,905	0.39
Hyundai Mobis Co. Ltd.	KRW	50,000	7,757,094	0.76
Hyundai Motor Co. Preference	KRW	50,000	5,116,730	0.50
Hyundai Motor Co.	KRW	100,000	13,907,009	1.36
LG Chem Ltd. Preference	KRW	30,000	3,125,141	0.30
LG Chem Ltd.	KRW	30,000	4,919,933	0.48
LG Energy Solution Ltd.	KRW	30,000	6,848,546	0.67
Samsung Electronics Co. Ltd. Preference	KRW	200,000	5,798,960	0.57
Samsung Electronics Co. Ltd.	KRW	1,000,000	34,898,721	3.41
SK Hynix, Inc.	KRW	200,000	22,815,367	2.23
SK Telecom Co. Ltd.	KRW	100,000	3,621,070	0.35

Schedule of Investments (continued)

Robeco Emerging Markets Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
			128,772,017	12.58
Taiwan				
Asustek Computer, Inc.	TWD	500,000	9,072,606	0.89
Fubon Financial Holding Co. Ltd.	TWD	5,000,699	13,301,475	1.30
Giant Manufacturing Co. Ltd.	TWD	1,000,260	4,169,180	0.41
Hon Hai Precision Industry Co. Ltd.	TWD	5,000,000	27,099,992	2.65
Macronix International Co. Ltd.	TWD	5,000,000	2,916,195	0.28
Mega Financial Holding Co. Ltd.	TWD	5,000,573	5,700,489	0.56
Merida Industry Co. Ltd.	TWD	1,000,000	4,447,933	0.43
Micro-Star International Co. Ltd.	TWD	2,000,000	10,810,540	1.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,100,002	98,163,893	9.59
Tripod Technology Corp.	TWD	1,500,000	8,726,492	0.85
Wiwynn Corp.	TWD	150,000	11,576,410	1.13
			195,985,205	19.15
Thailand				
Kasikornbank PCL, NVDR	THB	1,500,000	6,606,643	0.65
			6,606,643	0.65
Turkiye				
KOC Holding A/S	TRY	1,000,000	4,877,676	0.48
Turkiye Is Bankasi A/S 'C'	TRY	15,000,000	5,546,786	0.54
			10,424,462	1.02
United Arab Emirates				
Alef Education Holding plc	AED	10,000,000	3,023,576	0.29
Dubai Electricity & Water Authority PJSC	AED	6,000,000	4,480,151	0.44
Emaar Properties PJSC	AED	6,000,000	20,271,106	1.98
Emirates NBD Bank PJSC	AED	1,000,000	5,639,627	0.55
Talabat Holding plc	AED	14,892,533	5,481,755	0.54
			38,896,215	3.80
Vietnam				
Vincom Retail JSC	VND	5,000,000	3,249,410	0.32
Vinhomes JSC, Reg. S, 144A	VND	3,000,000	4,547,280	0.44
			7,796,690	0.76
Total Equities			1,020,762,133	99.76
Total Transferable securities and money market instruments admitted to an official exchange listing			1,020,762,133	99.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Russia				
LUKOIL PJSC*	RUB	200,000	–	–
Mobile TeleSystems PJSC*	RUB	1,400,000	–	–
Novatek PJSC*	RUB	500,000	–	–
Sberbank of Russia PJSC Preference*	RUB	2,000,000	1	–
			1	–
Total Equities			1	–
Total Other transferable securities and money market instruments			1	–
Total Investments			**1,020,762,134**	**99.76**
Cash			**11,357,732**	**1.11**
Other assets/(liabilities)			**(8,880,012)**	**(0.87)**
Total net assets			**1,023,239,854**	**100.00**

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

Robeco Emerging Markets Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
KOSPI 200 Index, 13/03/2025	100	KRW	5,229,888	40,483	0.01
Total Unrealised Gain on Financial Futures Contracts				**40,483**	**0.01**
MSCI Emerging Markets Index, 21/03/2025	200	USD	10,369,870	(378,754)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(378,754)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(338,271)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,837,431	USD	1,907,466	03/01/2025	J.P. Morgan	(4,641)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,641)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,641)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Titan Cement International SA	EUR	31,524	1,267,265	0.04
			1,267,265	0.04
Bermuda				
Kunlun Energy Co. Ltd.	HKD	3,776,000	3,943,254	0.12
Luye Pharma Group Ltd., Reg. S, 144A	HKD	3,482,500	939,495	0.03
Orient Overseas International Ltd.	HKD	637,500	9,122,187	0.27
			14,004,936	0.42
Brazil				
Banco do Brasil SA	BRL	2,929,200	11,067,212	0.33
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	1,240,400	1,977,764	0.06
BRF SA	BRL	1,689,100	6,696,026	0.20
Cia de Saneamento de Minas Gerais Copasa MG	BRL	1,315,900	4,282,685	0.13
Cia Energetica de Minas Gerais Preference	BRL	9,354,930	16,246,774	0.49
CPFL Energia SA	BRL	852,800	4,211,234	0.13
Cury Construtora e Incorporadora SA	BRL	1,992,700	5,438,745	0.16
Direcional Engenharia SA	BRL	338,400	1,407,099	0.04
EcoRodovias Infraestrutura e Logistica SA	BRL	2,353,000	1,559,554	0.05
Embraer SA	BRL	544,600	4,783,538	0.14
Gerdau SA Preference	BRL	2,154,400	6,109,085	0.18
Grupo SBF SA	BRL	1,205,900	2,020,778	0.06
Iochpe Maxion SA	BRL	1,131,200	1,994,624	0.06
IRB-Brasil Resseguros SA	BRL	203,200	1,348,385	0.04
JBS SA	BRL	2,610,900	14,815,264	0.45
Lojas Renner SA	BRL	6,737,720	12,765,214	0.38
Marcopolo SA Preference	BRL	2,986,000	3,444,758	0.10
Marfrig Global Foods SA	BRL	1,275,200	3,394,732	0.10
Petroleo Brasileiro SA, ADR	USD	729,243	9,056,557	0.27
Petroleo Brasileiro SA, ADR Preference	USD	1,593,436	18,219,490	0.55
Porto Seguro SA	BRL	1,769,900	10,112,270	0.31
Telefonica Brasil SA, ADR	USD	770,736	5,619,562	0.17
TIM SA, ADR	USD	384,794	4,370,041	0.13
Vale SA, ADR 'B'	USD	1,185,799	10,157,448	0.31
Vibra Energia SA	BRL	2,997,600	8,359,515	0.25
			169,458,354	5.09
Cayman Islands				
361 Degrees International Ltd.	HKD	4,016,000	2,116,913	0.06
AAC Technologies Holdings, Inc.	HKD	1,711,500	7,979,059	0.24
Alibaba Group Holding Ltd.	HKD	5,495,608	56,297,153	1.69

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
Autohome, Inc., ADR	USD	425,531	10,663,959	0.32
Bilibili, Inc. 'Z'	HKD	472,440	8,340,239	0.25
Bizlink Holding, Inc.	TWD	483,000	8,707,227	0.26
Bosideng International Holdings Ltd.	HKD	11,772,000	5,678,393	0.17
China Feihe Ltd., Reg. S, 144A	HKD	3,981,000	2,697,318	0.08
China Medical System Holdings Ltd.	HKD	718,000	673,930	0.02
FIT Hon Teng Ltd., Reg. S, 144A	HKD	9,236,000	4,191,025	0.13
Geely Automobile Holdings Ltd.	HKD	11,305,000	20,828,704	0.63
Gourmet Master Co. Ltd.	TWD	567,000	1,616,738	0.05
Greentown China Holdings Ltd.	HKD	1,201,500	1,383,179	0.04
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	5,484,000	11,781,068	0.35
Himax Technologies, Inc., ADR	USD	568,530	4,414,275	0.13
JD Logistics, Inc., Reg. S, 144A	HKD	10,603,100	16,872,767	0.51
JD.com, Inc. 'A'	HKD	2,006,973	33,933,129	1.02
Kingboard Holdings Ltd.	HKD	503,000	1,168,122	0.03
Kingsoft Corp. Ltd.	HKD	4,314,600	18,049,662	0.54
Kuaishou Technology, Reg. S, 144A	HKD	1,688,900	8,682,063	0.26
Lonking Holdings Ltd.	HKD	3,644,000	684,067	0.02
Meituan, Reg. S 'B'	HKD	3,062,600	57,758,956	1.73
NetDragon Websoft Holdings Ltd.	HKD	509,500	647,349	0.02
Pagseguro Digital Ltd. 'A'	USD	804,901	4,865,939	0.15
PDD Holdings, Inc., ADR	USD	52,846	4,949,815	0.15
Pop Mart International Group Ltd.	HKD	1,543,400	17,201,736	0.52
Silicon Motion Technology Corp., ADR	USD	160,382	8,371,460	0.25
TCL Electronics Holdings Ltd.	HKD	4,860,000	3,836,661	0.11
Tencent Holdings Ltd.	HKD	2,458,300	127,442,538	3.83
Tianneng Power International Ltd.	HKD	1,544,000	1,581,678	0.05
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,346,000	7,570,783	0.23
Trip.com Group Ltd.	HKD	429,700	28,847,129	0.87
Truly International Holdings Ltd.	HKD	4,562,000	646,552	0.02
Vipshop Holdings Ltd., ADR	USD	349,784	4,550,063	0.14
XD, Inc., Reg. S	HKD	1,881,400	5,882,509	0.18
Xiaomi Corp., Reg. S 'B', 144A	HKD	7,225,200	30,989,348	0.93
Xtep International Holdings Ltd.	HKD	1,557,000	1,091,720	0.03
			532,993,226	16.01
Chile				
Banco de Credito e Inversiones SA	CLP	40,572	1,087,350	0.03
Banco Santander Chile	CLP	3,655	168	–
Cencosud SA	CLP	440,125	940,227	0.03
Embotelladora Andina SA Preference 'B'	CLP	386,232	1,134,508	0.03
Enel Americas SA	CLP	15,806,954	1,339,207	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Chile (continued)				
Falabella SA	CLP	2,822,270	9,632,918	0.29
			14,134,378	0.42
China				
Agricultural Bank of China Ltd. 'H'	HKD	26,477,000	14,581,962	0.44
Bank of China Ltd. 'H'	HKD	57,732,130	28,493,878	0.86
Bank of Communications Co. Ltd. 'H'	HKD	10,830,000	8,603,453	0.26
China CITIC Bank Corp. Ltd. 'H'	HKD	29,661,200	19,801,882	0.59
China Communications Services Corp. Ltd. 'H'	HKD	3,078,000	1,744,926	0.05
China Construction Bank Corp. 'H'	HKD	56,469,040	45,491,356	1.37
China Everbright Bank Co. Ltd. 'H'	HKD	9,333,000	3,504,061	0.11
China Life Insurance Co. Ltd. 'H'	HKD	7,272,000	13,271,604	0.40
China Minsheng Banking Corp. Ltd. 'H'	HKD	7,517,500	3,214,958	0.10
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,954,800	6,124,157	0.18
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	12,725,000	7,356,212	0.22
CMOC Group Ltd. 'H'	HKD	3,486,000	2,275,255	0.07
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	10,073,250	16,029,614	0.48
CRRC Corp. Ltd. 'H'	HKD	3,448,000	2,147,576	0.06
Dongfeng Motor Group Co. Ltd. 'H'	HKD	1,892,000	874,999	0.03
Great Wall Motor Co. Ltd. 'H'	HKD	2,442,000	4,147,055	0.12
Haier Smart Home Co. Ltd. 'H'	HKD	491,000	1,678,640	0.05
Hisense Home Appliances Group Co. Ltd. 'H'	HKD	1,006,000	3,070,386	0.09
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	1,699,800	2,772,523	0.08
Industrial & Commercial Bank of China Ltd. 'H'	HKD	18,809,575	12,183,167	0.37
Legend Holdings Corp., Reg. S 'H', 144A	HKD	936,100	926,358	0.03
Livzon Pharmaceutical Group, Inc. 'H'	HKD	246,000	842,559	0.03
New China Life Insurance Co. Ltd. 'H'	HKD	5,961,000	17,489,387	0.53
Orient Securities Co. Ltd., Reg. S 'H', 144A	HKD	2,374,400	1,493,647	0.04
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	35,925,000	17,284,277	0.52
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,641,500	9,397,536	0.28
Postal Savings Bank of China Co. Ltd., Reg. S 'H', 144A	HKD	18,575,000	10,576,398	0.32
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	435,800	683,739	0.02
Sinotrans Ltd. 'H'	HKD	4,733,000	2,159,464	0.06
Weichai Power Co. Ltd. 'H'	HKD	719,000	1,061,913	0.03
ZTE Corp. 'H'	HKD	1,460,400	4,420,936	0.13
			263,703,878	7.92
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	1,515,345	3,379,219	0.10
National Bank of Greece SA	EUR	118,957	911,211	0.03
OPAP SA	EUR	125,656	1,972,799	0.06
Piraeus Financial Holdings SA	EUR	1,225,290	4,717,367	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Greece (continued)				
			10,980,596	0.33
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	710,000	1,221,625	0.04
China Nonferrous Mining Corp. Ltd.	HKD	1,233,000	803,226	0.02
China Resources Pharmaceutical Group Ltd., Reg. S, 144A	HKD	4,621,500	3,274,924	0.10
China Taiping Insurance Holdings Co. Ltd.	HKD	827,400	1,195,268	0.03
CITIC Ltd.	HKD	8,447,000	9,671,762	0.29
Lenovo Group Ltd.	HKD	3,794,000	4,754,461	0.14
Sinotruk Hong Kong Ltd.	HKD	2,891,000	8,194,575	0.25
			29,115,841	0.87
India				
Aditya Birla Sun Life Asset Management Co. Ltd.	INR	339,347	3,202,920	0.10
Ajanta Pharma Ltd.	INR	93,783	3,101,873	0.09
Alkem Laboratories Ltd.	INR	77,467	4,923,027	0.15
Amara Raja Energy & Mobility Ltd.	INR	417,402	5,649,683	0.17
Aurobindo Pharma Ltd.	INR	625,320	9,412,983	0.28
Bajaj Auto Ltd.	INR	114,470	11,360,871	0.34
Bank of Baroda	INR	2,598,590	7,050,980	0.21
Bharat Electronics Ltd.	INR	3,646,776	12,058,835	0.36
Bharat Petroleum Corp. Ltd.	INR	3,653,384	12,051,839	0.36
BSE Ltd.	INR	31,360	1,883,799	0.06
Canara Bank	INR	4,570,463	5,161,636	0.15
Castrol India Ltd.	INR	2,018,690	4,495,388	0.13
Chambal Fertilisers and Chemicals Ltd.	INR	2,453,955	13,672,752	0.41
Cipla Ltd.	INR	1,071,069	18,472,739	0.55
Colgate-Palmolive India Ltd.	INR	418,592	12,657,193	0.38
Computer Age Management Services Ltd.	INR	134,081	7,676,158	0.23
Crompton Greaves Consumer Electricals Ltd.	INR	234,435	1,046,658	0.03
Cummins India Ltd.	INR	242,421	8,952,726	0.27
Deepak Fertilisers & Petrochemicals Corp. Ltd.	INR	89,821	1,212,213	0.04
Dr. Lal PathLabs Ltd., Reg. S, 144A	INR	46,494	1,573,557	0.05
Dr. Reddy's Laboratories Ltd., ADR	USD	1,343,692	20,489,519	0.62
Edelweiss Financial Services Ltd.	INR	975,732	1,362,456	0.04
EID Parry India Ltd.	INR	149,175	1,503,730	0.05
GAIL India Ltd.	INR	6,380,800	13,745,780	0.41
GE Vernova T&D India Ltd.	INR	77,810	1,821,999	0.05
Glenmark Pharmaceuticals Ltd.	INR	257,445	4,672,764	0.14
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	INR	206,392	1,301,401	0.04
HCL Technologies Ltd.	INR	1,180,467	25,531,301	0.77
HDFC Bank Ltd., ADR	USD	230,794	14,233,225	0.43

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
HDFC Bank Ltd.	INR	550,542	11,009,531	0.33
Heritage Foods Ltd.	INR	147,244	804,790	0.02
Hero MotoCorp Ltd.	INR	389,902	18,298,597	0.55
Hindalco Industries Ltd.	INR	2,684,797	18,244,788	0.55
Hindustan Aeronautics Ltd., Reg. S	INR	232,564	10,961,088	0.33
Hindustan Zinc Ltd.	INR	791,551	3,964,316	0.12
ICICI Bank Ltd., ADR	USD	299,947	8,649,365	0.26
Indian Bank	INR	196,722	1,175,964	0.04
Indian Oil Corp. Ltd.	INR	5,763,791	8,868,717	0.27
Infosys Ltd., ADR	USD	1,966,141	41,620,290	1.25
ITD Cementation India Ltd.	INR	329,338	1,999,178	0.06
Jindal Saw Ltd.	INR	570,332	1,874,665	0.06
JK Paper Ltd.	INR	193,912	907,298	0.03
JM Financial Ltd.	INR	11,185,881	16,402,873	0.49
Just Dial Ltd.	INR	303,183	3,397,653	0.10
Jyothy Labs Ltd.	INR	409,412	1,833,863	0.05
Karur Vysya Bank Ltd. (The)	INR	1,200,314	2,939,822	0.09
Kfin Technologies Ltd.	INR	227,587	3,946,375	0.12
KPIT Technologies Ltd.	INR	327,620	5,412,843	0.16
LIC Housing Finance Ltd.	INR	544,030	3,670,005	0.11
Lupin Ltd.	INR	748,112	19,878,928	0.60
Mahanagar Gas Ltd., Reg. S	INR	142,204	2,060,243	0.06
Maharashtra Seamless Ltd.	INR	68,536	541,891	0.02
Mahindra & Mahindra Ltd.	INR	342,737	11,625,596	0.35
Mazagon Dock Shipbuilders Ltd.	INR	74,088	1,861,789	0.06
Multi Commodity Exchange of India Ltd.	INR	51,029	3,588,370	0.11
Muthoot Finance Ltd.	INR	63,139	1,521,373	0.05
Natco Pharma Ltd.	INR	209,760	3,282,460	0.10
National Aluminium Co. Ltd.	INR	5,422,622	12,949,010	0.39
NCC Ltd.	INR	723,274	2,234,608	0.07
NMDC Ltd.	INR	13,138,311	9,769,292	0.29
Oracle Financial Services Software Ltd.	INR	19,918	2,873,452	0.09
Petronet LNG Ltd.	INR	457,961	1,788,389	0.05
Polyplex Corp. Ltd.	INR	70,944	1,035,035	0.03
Power Grid Corp. of India Ltd.	INR	2,626,373	9,145,330	0.27
Raymond Ltd.	INR	61,744	1,167,628	0.03
REC Ltd.	INR	1,361,645	7,690,381	0.23
Reliance Industries Ltd.	INR	1,041,222	14,275,351	0.43
Sun Pharmaceutical Industries Ltd.	INR	1,085,523	23,097,643	0.69
Sun TV Network Ltd.	INR	304,684	2,348,547	0.07
Tata Motors Ltd.	INR	1,793,840	14,976,482	0.45
Tech Mahindra Ltd.	INR	1,079,872	20,783,017	0.62
Torrent Pharmaceuticals Ltd.	INR	26,833	1,017,001	0.03

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Trent Ltd.	INR	19,023	1,528,515	0.05
Triveni Turbine Ltd.	INR	187,349	1,566,683	0.05
United Spirits Ltd.	INR	78,380	1,437,094	0.04
Vedanta Ltd.	INR	648,429	3,250,811	0.10
Wipro Ltd.	INR	3,975,948	13,537,493	0.41
Zensar Technologies Ltd.	INR	634,941	5,383,385	0.16
Zydus Lifesciences Ltd.	INR	737,563	8,084,212	0.24
			600,562,035	18.04
Indonesia				
Bank Central Asia Tbk. PT	IDR	15,376,200	8,926,033	0.27
Bank Mandiri Persero Tbk. PT	IDR	32,286,400	11,042,133	0.33
Bank Negara Indonesia Persero Tbk. PT	IDR	22,461,080	5,862,440	0.18
Indah Kiat Pulp & Paper Tbk. PT	IDR	4,314,000	1,760,141	0.05
Medco Energi Internasional Tbk. PT	IDR	23,200,400	1,531,252	0.04
Perusahaan Gas Negara Tbk. PT	IDR	47,660,400	4,546,878	0.14
United Tractors Tbk. PT	IDR	2,538,700	4,078,489	0.12
			37,747,366	1.13
Kuwait				
Al Ahli Bank of Kuwait KSCP	KWD	1,014,965	826,610	0.02
Kuwait International Bank KSCP	KWD	2,731,491	1,565,767	0.05
National Bank of Kuwait SAKP	KWD	3,915,580	10,989,565	0.33
			13,381,942	0.40
Malaysia				
AMMB Holdings Bhd.	MYR	10,671,300	12,629,744	0.38
Bermaz Auto Bhd.	MYR	2,725,200	941,705	0.03
Bumi Armada Bhd.	MYR	18,631,000	2,635,567	0.08
Bursa Malaysia Bhd.	MYR	1,033,800	2,000,512	0.06
CIMB Group Holdings Bhd.	MYR	7,921,700	14,029,071	0.42
IJM Corp. Bhd.	MYR	1,334,300	876,040	0.03
KPJ Healthcare Bhd.	MYR	2,682,200	1,407,648	0.04
Sime Darby Bhd.	MYR	3,892,400	1,983,929	0.06
Telekom Malaysia Bhd.	MYR	2,075,045	2,980,203	0.09
			39,484,419	1.19
Marshall Islands				
Costamare, Inc.	USD	344,401	4,273,832	0.13
			4,273,832	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Mexico				
Arca Continental SAB de CV	MXN	122,000	978,793	0.03
Banco del Bajio SA, Reg. S, 144A	MXN	2,094,200	4,060,809	0.12
Coca-Cola Femsa SAB de CV, ADR	USD	20,595	1,549,150	0.05
Coca-Cola Femsa SAB de CV	MXN	88,360	664,786	0.02
El Puerto de Liverpool SAB de CV 'C1'	MXN	859,700	3,958,529	0.12
Genomma Lab Internacional SAB de CV 'B'	MXN	1,184,200	1,382,151	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	375,900	2,338,933	0.07
Grupo Mexico SAB de CV 'B'	MXN	361,300	1,660,099	0.05
Grupo Televisa SAB, ADR	USD	596,906	968,423	0.03
Promotora y Operadora de Infraestructura SAB de CV	MXN	47,995	393,730	0.01
			17,955,403	0.54
Philippines				
Bank of the Philippine Islands	PHP	150,000	305,517	0.01
Metropolitan Bank & Trust Co.	PHP	833,380	1,001,750	0.03
			1,307,267	0.04
Poland				
CCC SA	PLN	78,287	3,364,123	0.10
XTB SA, Reg. S, 144A	PLN	196,710	3,237,695	0.10
			6,601,818	0.20
Qatar				
Ooredoo QPSC	QAR	2,091,016	6,405,729	0.19
Qatar Islamic Bank QPSC	QAR	249,873	1,415,630	0.04
Qatar National Bank QPSC	QAR	695,115	3,187,725	0.10
			11,009,084	0.33
Saudi Arabia				
Al Babtain Power & Telecommunication Co.	SAR	508,051	5,092,539	0.15
Al-Dawaa Medical Services Co.	SAR	109,804	2,212,568	0.07
Almunajem Foods Co.	SAR	161,134	3,967,484	0.12
Arab National Bank	SAR	3,137,398	16,998,190	0.51
Arabian Centres Co., Reg. S, 144A	SAR	906,911	5,058,094	0.15
Astra Industrial Group Co.	SAR	44,320	2,050,382	0.06
Banque Saudi Fransi	SAR	322,225	1,311,828	0.04
East Pipes Integrated Co. for Industry	SAR	63,337	2,285,531	0.07
Electrical Industries Co.	SAR	2,881,343	5,361,620	0.16
Etihad Etisalat Co.	SAR	1,371,638	18,825,357	0.57
Jamjoom Pharmaceuticals Factory Co.	SAR	93,264	3,648,305	0.11
Kingdom Holding Co.	SAR	565,681	1,285,246	0.04

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Saudi Arabia (continued)				
Leejam Sports Co. JSC	SAR	142,042	6,768,446	0.20
Riyad Bank	SAR	414,708	3,048,393	0.09
SABIC Agri-Nutrients Co.	SAR	178,267	5,085,766	0.15
Saudi Advanced Industries Co.	SAR	555,654	5,027,008	0.15
Saudi Awwal Bank	SAR	1,261,331	10,908,791	0.33
Saudi Chemical Co. Holding	SAR	2,717,828	6,475,364	0.19
Saudi Investment Bank (The)	SAR	667,399	2,487,230	0.08
Saudi Steel Pipe Co.	SAR	205,731	3,442,256	0.10
Saudi Telecom Co.	SAR	1,695,704	17,433,015	0.52
United Electronics Co.	SAR	219,585	5,090,632	0.15
Yanbu National Petrochemical Co.	SAR	703,059	6,830,398	0.21
			140,694,443	4.22
South Africa				
AVI Ltd.	ZAR	1,006,970	5,654,319	0.17
Barloworld Ltd.	ZAR	78,835	437,872	0.01
Hyprop Investments Ltd., REIT	ZAR	500,770	1,190,938	0.04
Investec Ltd.	ZAR	540,307	3,457,543	0.10
Kumba Iron Ore Ltd.	ZAR	257,243	4,295,088	0.13
Life Healthcare Group Holdings Ltd.	ZAR	4,192,853	3,514,808	0.10
Momentum Group Ltd.	ZAR	2,393,395	3,706,477	0.11
Naspers Ltd. 'N'	ZAR	70,262	15,006,167	0.45
Old Mutual Ltd.	ZAR	4,245,213	2,717,908	0.08
Sanlam Ltd.	ZAR	287,623	1,278,855	0.04
Sappi Ltd.	ZAR	2,190,026	5,521,050	0.17
			46,781,025	1.40
South Korea				
BNK Financial Group, Inc.	KRW	302,288	2,050,403	0.06
Celltrion, Inc.	KRW	19,963	2,455,415	0.07
Chong Kun Dang Pharmaceutical Corp.	KRW	46,322	2,704,427	0.08
DB Insurance Co. Ltd.	KRW	167,720	11,310,345	0.34
DoubleUGames Co. Ltd.	KRW	22,094	781,198	0.02
GS Holdings Corp.	KRW	109,261	2,816,797	0.08
Hana Financial Group, Inc.	KRW	410,408	15,291,921	0.46
Hankook Tire & Technology Co. Ltd.	KRW	22,040	555,189	0.02
Hanwha Systems Co. Ltd.	KRW	253,860	3,763,575	0.11
HD Hyundai Electric Co. Ltd.	KRW	16,712	4,187,836	0.13
HD Hyundai Infracore Co. Ltd.	KRW	632,518	2,858,841	0.09
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	173,924	2,059,371	0.06
Hyundai Glovis Co. Ltd.	KRW	119,272	9,240,304	0.28
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	493,909	8,002,797	0.24

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
Hyundai Mobis Co. Ltd.	KRW	103,362	16,035,774	0.48
Hyundai Rotem Co. Ltd.	KRW	372,964	12,159,653	0.37
JB Financial Group Co. Ltd.	KRW	265,905	2,839,741	0.09
JW Pharmaceutical Corp.	KRW	103,938	1,636,377	0.05
KB Financial Group, Inc.	KRW	449,174	24,426,825	0.73
Kia Corp.	KRW	307,677	20,324,618	0.61
Korea Gas Corp.	KRW	640,346	14,576,124	0.44
Korea Investment Holdings Co. Ltd.	KRW	22,100	1,033,665	0.03
Korean Air Lines Co. Ltd.	KRW	57,699	855,411	0.03
Krafton, Inc.	KRW	92,177	18,896,026	0.57
KT Corp., ADR	USD	1,051,082	15,753,542	0.47
LG Electronics, Inc.	KRW	67,834	3,715,624	0.11
NAVER Corp.	KRW	186,747	24,366,115	0.73
NH Investment & Securities Co. Ltd.	KRW	176,349	1,613,783	0.05
Samsung Electronics Co. Ltd. Preference	KRW	324,300	9,403,014	0.28
Samsung Electronics Co. Ltd.	KRW	1,392,244	48,587,535	1.46
Shinhan Financial Group Co. Ltd.	KRW	200,438	6,265,285	0.19
SK Hynix, Inc.	KRW	359,118	40,967,045	1.23
SK Square Co. Ltd.	KRW	120,771	6,282,518	0.19
SK Telecom Co. Ltd., ADR	USD	257,182	5,225,600	0.16
SK Telecom Co. Ltd.	KRW	57,565	2,084,469	0.06
SL Corp.	KRW	56,871	1,124,802	0.03
Woori Financial Group, Inc.	KRW	1,031,748	10,402,684	0.31
			356,654,649	10.71
Taiwan				
AmTRAN Technology Co. Ltd.	TWD	4,450,312	2,431,732	0.07
Arcadyan Technology Corp.	TWD	730,000	3,773,821	0.11
Asia Optical Co., Inc.	TWD	2,120,000	11,771,412	0.35
ASPEED Technology, Inc.	TWD	9,000	881,486	0.03
Asustek Computer, Inc.	TWD	1,214,000	22,028,287	0.66
Catcher Technology Co. Ltd.	TWD	694,000	3,965,907	0.12
Cathay Financial Holding Co. Ltd.	TWD	12,271,000	24,687,778	0.74
Chicony Electronics Co. Ltd.	TWD	1,688,000	7,557,834	0.23
Chicony Power Technology Co. Ltd.	TWD	236,000	830,733	0.03
Chroma ATE, Inc.	TWD	129,000	1,554,155	0.05
Compal Electronics, Inc.	TWD	15,046,000	16,686,581	0.50
Da-Li Development Co. Ltd.	TWD	567,000	739,057	0.02
Delta Electronics, Inc.	TWD	1,158,000	14,684,631	0.44
Elan Microelectronics Corp.	TWD	1,229,000	5,466,510	0.16
Eva Airways Corp.	TWD	12,402,000	16,201,928	0.49
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,766,200	18,333,586	0.55

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Everlight Electronics Co. Ltd.	TWD	1,610,000	4,031,124	0.12
Fitipower Integrated Technology, Inc.	TWD	479,850	3,286,320	0.10
Foxsemicon Integrated Technology, Inc.	TWD	1,212,000	10,853,193	0.33
Fubon Financial Holding Co. Ltd.	TWD	1,870,000	4,974,056	0.15
Gamania Digital Entertainment Co. Ltd.	TWD	934,000	2,123,956	0.06
Genius Electronic Optical Co. Ltd.	TWD	481,000	7,183,472	0.22
Global Mixed Mode Technology, Inc.	TWD	137,000	968,530	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	4,252,000	23,045,833	0.69
International Games System Co. Ltd.	TWD	460,000	13,197,696	0.40
Kindom Development Co. Ltd.	TWD	1,820,000	2,728,792	0.08
L&K Engineering Co. Ltd.	TWD	240,000	1,587,117	0.05
Lion Travel Service Co. Ltd.	TWD	251,000	913,108	0.03
Lotes Co. Ltd.	TWD	42,000	2,418,674	0.07
MediaTek, Inc.	TWD	774,000	32,261,068	0.97
Merry Electronics Co. Ltd.	TWD	1,346,010	4,282,066	0.13
MPI Corp.	TWD	289,000	7,882,975	0.24
Nan Pao Resins Chemical Co. Ltd.	TWD	109,000	1,008,179	0.03
Nien Made Enterprise Co. Ltd.	TWD	97,000	1,047,194	0.03
Pegatron Corp.	TWD	421,000	1,139,670	0.03
PharmaEssentia Corp.	TWD	267,000	4,836,907	0.15
Pixart Imaging, Inc.	TWD	1,826,000	13,769,624	0.41
Pou Chen Corp.	TWD	14,044,000	15,265,060	0.46
Powertech Technology, Inc.	TWD	1,154,000	4,147,124	0.12
Primax Electronics Ltd.	TWD	1,124,000	2,516,293	0.08
Quanta Computer, Inc.	TWD	176,000	1,487,907	0.04
Radiant Opto-Electronics Corp.	TWD	2,020,000	11,692,174	0.35
Raydium Semiconductor Corp.	TWD	159,000	1,845,333	0.06
Realtek Semiconductor Corp.	TWD	1,090,000	18,237,116	0.55
Sercomm Corp.	TWD	962,000	3,457,134	0.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,045,267	318,090,928	9.55
Taiwan Surface Mounting Technology Corp.	TWD	729,000	2,340,644	0.07
Topco Scientific Co. Ltd.	TWD	151,000	1,245,421	0.04
Wowprime Corp.	TWD	434,746	3,028,643	0.09
Yang Ming Marine Transport Corp.	TWD	3,446,000	7,684,091	0.23
Yuanta Financial Holding Co. Ltd.	TWD	2,367,420	2,371,022	0.07
			688,543,882	20.68
Thailand				
Bangkok Bank PCL, NVDR	THB	3,835,000	16,402,178	0.49
Charoen Pokphand Foods PCL, NVDR	THB	5,715,000	3,690,713	0.11
Ichitan Group PCL, NVDR	THB	1,071,400	446,096	0.01
Kasikornbank PCL	THB	3,925,500	17,289,585	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Thailand (continued)				
Krung Thai Bank PCL, NVDR	THB	26,690,300	15,875,666	0.48
Mega Lifesciences PCL, NVDR	THB	247,000	232,620	0.01
Sansiri PCL, NVDR	THB	19,438,600	991,053	0.03
Supalai PCL, NVDR	THB	2,586,500	1,333,347	0.04
Thai Union Group PCL, NVDR	THB	4,516,900	1,663,194	0.05
Thanachart Capital PCL, NVDR	THB	919,700	1,315,518	0.04
TMBThanachart Bank PCL, NVDR	THB	115,231,900	6,070,785	0.18
True Corp. PCL, NVDR	THB	3,615,100	1,136,587	0.04
			66,447,342	2.00
Turkiye				
AG Anadolu Grubu Holding A/S	TRY	110,677	946,092	0.03
Akbank TAS	TRY	949,509	1,681,669	0.05
Bera Holding A/S	TRY	2,467,996	1,006,319	0.03
Dogan Sirketler Grubu Holding A/S	TRY	10,472,269	4,144,200	0.12
Dogus Otomotiv Servis ve Ticaret A/S	TRY	198,150	1,048,768	0.03
Is Yatirim Menkul Degerler A/S	TRY	2,212,910	2,961,361	0.09
KOC Holding A/S	TRY	1,490,746	7,271,376	0.22
MLP Saglik Hizmetleri A/S, Reg. S 'B', 144A	TRY	157,229	1,640,316	0.05
TAV Havalimanlari Holding A/S	TRY	203,837	1,525,334	0.05
Turk Hava Yollari AO	TRY	2,033,035	15,602,086	0.47
Turkiye Garanti Bankasi A/S	TRY	4,372,808	14,856,355	0.45
Turkiye Is Bankasi A/S 'C'	TRY	33,405,820	12,352,996	0.37
Turkiye Sigorta A/S	TRY	4,212,295	2,108,690	0.06
Turkiye Sinai Kalkinma Bankasi A/S	TRY	16,030,897	5,350,083	0.16
			72,495,645	2.18
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	799,472	2,904,921	0.09
Aldar Properties PJSC	AED	883,861	1,784,712	0.05
Emaar Development PJSC	AED	353,025	1,271,596	0.04
Emaar Properties PJSC	AED	7,905,134	26,707,634	0.80
Emirates NBD Bank PJSC	AED	1,589,997	8,966,990	0.27
			41,635,853	1.25
Total Equities			3,181,234,479	95.54
Total Transferable securities and money market instruments admitted to an official exchange listing			3,181,234,479	95.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
China Lumena New Materials Corp.*	HKD	242,600	–	–
China Metal Recycling Holdings Ltd.*	HKD	962,449	–	–
			–	–
Russia				
Alrosa PJSC*	RUB	421,010	–	–
Detsky Mir PJSC*	RUB	1,010,800	–	–
Gazprom PJSC*	RUB	411,810	–	–
Magnit PJSC*	RUB	17,564	–	–
Sberbank of Russia PJSC Preference*	RUB	986,870	–	–
Sberbank of Russia PJSC*	RUB	1,065,185	–	–
Tatneft PJSC*	RUB	152,282	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco QI Chinese A-share Active Equities - Z EUR†	EUR	1,004,106	134,937,924	4.05
			134,937,924	4.05
Total Collective Investment Schemes - UCITS			134,937,924	4.05
Total Units of authorised UCITS or other collective investment undertakings			134,937,924	4.05
Total Investments			**3,316,172,403**	**99.59**
Cash			**92,084,089**	**2.77**
Other assets/(liabilities)			**(78,460,822)**	**(2.36)**
Total net assets			**3,329,795,670**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Related Party sub-fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	187	USD	9,695,828	(72,733)	–
Total Unrealised Loss on Financial Futures Contracts				**(72,733)**	**–**
Net Unrealised Loss on Financial Futures Contracts				**(72,733)**	**–**

Robeco QI Emerging Markets Active Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	2,637,684	USD	426,669	03/01/2025	J.P. Morgan	279	–
USD	1,639,499	EUR	1,573,143	02/01/2025	Barclays	10,150	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,429**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,429**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Commonwealth Bank of Australia	AUD	1,221	111,882	0.33
HUB24 Ltd.	AUD	1,943	80,859	0.24
Pro Medicus Ltd.	AUD	2,003	299,554	0.87
Westpac Banking Corp.	AUD	16,433	317,566	0.93
			809,861	2.37
Austria				
BAWAG Group AG, Reg. S, 144A	EUR	1,180	95,757	0.28
			95,757	0.28
Belgium				
UCB SA	EUR	1,357	260,815	0.76
			260,815	0.76
Bermuda				
Arch Capital Group Ltd.	USD	2,487	221,801	0.65
			221,801	0.65
Canada				
Celestica, Inc.	CAD	1,767	157,401	0.46
Dollarama, Inc.	CAD	2,438	229,647	0.67
Fairfax Financial Holdings Ltd.	CAD	229	307,536	0.90
Gildan Activewear, Inc.	CAD	4,922	223,584	0.65
iA Financial Corp., Inc.	CAD	2,523	225,862	0.66
Intact Financial Corp.	CAD	1,411	247,977	0.73
Royal Bank of Canada	CAD	3,494	406,632	1.19
Secure Energy Services, Inc.	CAD	8,475	92,532	0.27
			1,891,171	5.53
Cayman Islands				
SharkNinja, Inc.	USD	1,127	105,963	0.31
Trip.com Group Ltd.	HKD	5,600	375,946	1.10
			481,909	1.41
Denmark				
ALK-Abello A/S 'B'	DKK	4,011	85,574	0.25
			85,574	0.25
France				
Criteo SA, ADR Preference	USD	2,134	81,527	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France (continued)				
Schneider Electric SE	EUR	1,370	330,033	0.96
			411,560	1.20
Germany				
SUSS MicroTec SE	EUR	956	46,509	0.14
			46,509	0.14
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	24,500	75,994	0.22
			75,994	0.22
Hungary				
OTP Bank Nyrt.	HUF	4,088	215,548	0.63
			215,548	0.63
Ireland				
Eaton Corp. plc	USD	1,041	333,633	0.97
Trane Technologies plc	USD	1,215	433,375	1.27
			767,008	2.24
Israel				
ZIM Integrated Shipping Services Ltd.	USD	4,656	96,537	0.28
			96,537	0.28
Italy				
Banca Mediolanum SpA	EUR	15,192	174,556	0.51
Prysmian SpA	EUR	3,607	222,408	0.65
UniCredit SpA	EUR	8,780	338,249	0.99
			735,213	2.15
Japan				
Asics Corp.	JPY	13,500	257,990	0.75
Furukawa Electric Co. Ltd.	JPY	1,300	53,402	0.16
Kewpie Corp.	JPY	5,600	115,414	0.34
Kinden Corp.	JPY	2,700	50,370	0.15
Konami Group Corp.	JPY	2,500	227,358	0.66
Kyowa Kirin Co. Ltd.	JPY	6,000	87,582	0.26
MS&AD Insurance Group Holdings, Inc.	JPY	11,700	247,963	0.72
NEC Corp.	JPY	3,000	252,920	0.74
NS Solutions Corp.	JPY	3,600	90,078	0.26

Schedule of Investments (continued)

Robeco QI Global Momentum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Otsuka Holdings Co. Ltd.	JPY	4,400	232,519	0.68
Sanwa Holdings Corp.	JPY	6,400	173,116	0.51
Sumitomo Electric Industries Ltd.	JPY	13,600	238,465	0.70
Sumitomo Mitsui Financial Group, Inc.	JPY	11,100	256,732	0.75
Suzuken Co. Ltd.	JPY	1,300	37,840	0.11
SWCC Corp.	JPY	2,300	107,411	0.31
Taikisha Ltd.	JPY	1,100	33,797	0.10
Tsubakimoto Chain Co.	JPY	11,400	137,019	0.40
			2,599,976	7.60
Luxembourg				
Spotify Technology SA	USD	202	87,273	0.25
			87,273	0.25
Netherlands				
Van Lanschot Kempen NV, CVA	EUR	3,893	169,540	0.50
			169,540	0.50
Norway				
Kongsberg Gruppen ASA	NOK	2,295	249,784	0.73
Storebrand ASA	NOK	13,210	136,138	0.40
			385,922	1.13
Singapore				
DBS Group Holdings Ltd.	SGD	11,000	340,443	1.00
Yangzijiang Shipbuilding Holdings Ltd.	SGD	55,200	116,838	0.34
			457,281	1.34
Sweden				
Telefonaktiebolaget LM Ericsson 'B'	SEK	31,054	243,948	0.71
			243,948	0.71
Switzerland				
Garmin Ltd.	USD	1,389	276,673	0.81
			276,673	0.81
Taiwan				
SinoPac Financial Holdings Co. Ltd.	TWD	67,000	45,195	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,000	696,647	2.04
			741,842	2.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America				
Abercrombie & Fitch Co. 'A'	USD	1,155	166,719	0.49
ACI Worldwide, Inc.	USD	3,755	188,240	0.55
Alphabet, Inc. 'A'	USD	6,170	1,127,939	3.30
Amazon.com, Inc.	USD	5,425	1,149,388	3.36
Amphenol Corp. 'A'	USD	5,462	366,331	1.07
Apple, Inc.	USD	7,613	1,841,089	5.38
AppLovin Corp. 'A'	USD	1,117	349,317	1.02
Arista Networks, Inc.	USD	4,704	502,108	1.47
Axon Enterprise, Inc.	USD	433	248,518	0.73
Badger Meter, Inc.	USD	860	176,169	0.52
Bank of New York Mellon Corp. (The)	USD	4,429	328,614	0.96
Boston Scientific Corp.	USD	4,494	387,643	1.13
Brinker International, Inc.	USD	977	124,816	0.36
Brown & Brown, Inc.	USD	2,305	227,094	0.66
CACI International, Inc. 'A'	USD	466	181,837	0.53
Cava Group, Inc.	USD	1,507	164,162	0.48
Cboe Global Markets, Inc.	USD	961	181,342	0.53
Cintas Corp.	USD	1,340	236,425	0.69
CNX Resources Corp.	USD	2,799	99,121	0.29
Corning, Inc.	USD	5,901	270,802	0.79
Costco Wholesale Corp.	USD	551	487,557	1.43
Deckers Outdoor Corp.	USD	1,698	333,025	0.97
Dorman Products, Inc.	USD	569	71,187	0.21
Ecolab, Inc.	USD	403	91,194	0.27
Electronic Arts, Inc.	USD	1,988	280,873	0.82
EMCOR Group, Inc.	USD	792	347,165	1.02
Enact Holdings, Inc.	USD	5,095	159,320	0.47
Fortinet, Inc.	USD	3,798	346,533	1.01
Frontdoor, Inc.	USD	3,738	197,351	0.58
General Electric Co.	USD	572	92,133	0.27
GoDaddy, Inc. 'A'	USD	1,586	302,297	0.88
Guidewire Software, Inc.	USD	1,302	211,966	0.62
Hartford Financial Services Group, Inc. (The)	USD	2,210	233,485	0.68
Howmet Aerospace, Inc.	USD	2,812	297,005	0.87
HubSpot, Inc.	USD	359	241,565	0.71
ICU Medical, Inc.	USD	686	102,797	0.30
International Flavors & Fragrances, Inc.	USD	2,423	197,841	0.58
Intuitive Surgical, Inc.	USD	809	407,789	1.19
Itron, Inc.	USD	658	68,996	0.20
JPMorgan Chase & Co.	USD	2,921	676,188	1.98
KB Home	USD	1,506	95,581	0.28
Leidos Holdings, Inc.	USD	1,515	210,769	0.62
Lennox International, Inc.	USD	278	163,578	0.48

Schedule of Investments (continued)

Robeco QI Global Momentum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Manhattan Associates, Inc.	USD	791	206,432	0.60
Maplebear, Inc.	USD	5,056	202,240	0.59
Moody's Corp.	USD	729	333,256	0.97
Motorola Solutions, Inc.	USD	790	352,643	1.03
National HealthCare Corp.	USD	478	49,651	0.15
NetApp, Inc.	USD	2,054	230,254	0.67
NVIDIA Corp.	USD	13,410	1,739,091	5.08
OSI Systems, Inc.	USD	424	68,557	0.20
Parsons Corp.	USD	2,282	203,297	0.59
Pilgrim's Pride Corp.	USD	3,984	174,634	0.51
Primo Brands Corp.	USD	7,255	215,583	0.63
Progressive Corp. (The)	USD	1,593	368,613	1.08
Reinsurance Group of America, Inc.	USD	893	184,231	0.54
Republic Services, Inc. 'A'	USD	1,380	268,111	0.78
Robinhood Markets, Inc. 'A'	USD	9,160	329,601	0.96
Roper Technologies, Inc.	USD	452	226,917	0.66
S&P Global, Inc.	USD	193	92,825	0.27
Skyward Specialty Insurance Group, Inc.	USD	2,764	134,904	0.39
Sprouts Farmers Market, Inc.	USD	2,222	272,670	0.80
Stryker Corp.	USD	1,106	384,563	1.12
Tenet Healthcare Corp.	USD	977	119,099	0.35
Texas Pacific Land Corp.	USD	231	246,718	0.72
Texas Roadhouse, Inc. 'A'	USD	1,052	183,305	0.54
TJX Cos., Inc. (The)	USD	3,247	378,822	1.11
Toll Brothers, Inc.	USD	1,956	237,912	0.70
Tradeweb Markets, Inc. 'A'	USD	1,745	220,623	0.65
Twilio, Inc. 'A'	USD	1,048	109,385	0.32
Tyler Technologies, Inc.	USD	425	236,670	0.69
Universal Health Services, Inc. 'B'	USD	840	145,546	0.43
Westinghouse Air Brake Technologies Corp.	USD	1,486	272,072	0.80
Zebra Technologies Corp. 'A'	USD	282	105,180	0.31
Zeta Global Holdings Corp. 'A'	USD	3,245	56,376	0.16
			22,283,650	65.15
Total Equities			33,441,362	97.77
Total Transferable securities and money market instruments admitted to an official exchange listing			33,441,362	97.77
Total Investments			**33,441,362**	**97.77**
Cash			**506,645**	**1.48**
Other assets/(liabilities)			**254,371**	**0.75**
Total net assets			**34,202,378**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Momentum Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 21/03/2025	2	USD	573,226	(11,810)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(11,810)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(11,810)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	126,600	2,160,396	0.37
Brambles Ltd.	AUD	32,884	378,299	0.07
Fortescue Ltd.	AUD	125,951	1,374,391	0.23
Goodman Group, REIT	AUD	36,426	776,238	0.13
GPT Group (The), REIT	AUD	334,861	874,967	0.15
JB Hi-Fi Ltd.	AUD	26,635	1,475,994	0.25
QBE Insurance Group Ltd.	AUD	168,436	1,933,668	0.33
Rio Tinto Ltd.	AUD	2,760	193,841	0.03
Vicinity Ltd., REIT	AUD	48,927	61,435	0.01
Westpac Banking Corp.	AUD	12,873	248,769	0.04
Woodside Energy Group Ltd.	AUD	73,168	1,076,223	0.18
			10,554,221	1.79
Austria				
Erste Group Bank AG	EUR	11,194	667,834	0.11
			667,834	0.11
Belgium				
Ackermans & van Haaren NV	EUR	4,731	901,255	0.15
			901,255	0.15
Bermuda				
Aegon Ltd.	EUR	21,013	120,194	0.02
Arch Capital Group Ltd.	USD	18,051	1,609,860	0.27
			1,730,054	0.29
Canada				
Agnico Eagle Mines Ltd.	CAD	26,647	2,012,227	0.34
Canadian Imperial Bank of Commerce	CAD	36,391	2,221,937	0.38
Constellation Software, Inc.	CAD	92	274,588	0.05
Fairfax Financial Holdings Ltd.	CAD	721	968,269	0.16
Fortis, Inc.	CAD	3,407	136,645	0.02
George Weston Ltd.	CAD	117	17,562	–
Gildan Activewear, Inc.	CAD	37,893	1,721,303	0.29
Hydro One Ltd., Reg. S, 144A	CAD	15,623	464,413	0.08
iA Financial Corp., Inc.	CAD	13,685	1,225,098	0.21
Keyera Corp.	CAD	1,613	47,613	0.01
Kinross Gold Corp.	CAD	53,692	481,306	0.08
Loblaw Cos. Ltd.	CAD	5,964	757,566	0.13
Manulife Financial Corp.	CAD	75,564	2,240,653	0.38
National Bank of Canada	CAD	22,806	2,006,705	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada (continued)				
Power Corp. of Canada	CAD	3,272	98,517	0.02
Royal Bank of Canada	CAD	9,478	1,103,052	0.19
Stantec, Inc.	CAD	2,802	212,193	0.04
WSP Global, Inc.	CAD	2,472	419,886	0.07
			16,409,533	2.79
Cayman Islands				
Grab Holdings Ltd. 'A'	USD	97,446	444,177	0.07
Sea Ltd., ADR	USD	3,331	341,303	0.06
			785,480	0.13
Curacao				
Schlumberger NV	USD	10,963	405,912	0.07
			405,912	0.07
Denmark				
Genmab A/S	DKK	2,789	558,192	0.09
Novo Nordisk A/S 'B'	DKK	33,179	2,777,205	0.47
Novonesis (Novozymes) B 'B'	DKK	1,710	93,489	0.02
			3,428,886	0.58
Finland				
Nokia OYJ	EUR	446,915	1,910,338	0.33
Nordea Bank Abp	EUR	69,443	729,152	0.12
Nordea Bank Abp	SEK	124,113	1,304,968	0.22
			3,944,458	0.67
France				
Cie de Saint-Gobain SA	EUR	11,810	1,012,117	0.17
Danone SA	EUR	14,832	965,860	0.16
Klepierre SA, REIT	EUR	44,835	1,246,413	0.21
Legrand SA	EUR	9,861	927,329	0.16
Publicis Groupe SA	EUR	10,825	1,114,975	0.19
Schneider Electric SE	EUR	12,008	2,892,727	0.49
TotalEnergies SE	EUR	35,898	1,915,876	0.33
Valeo SE	EUR	96,924	902,556	0.15
			10,977,853	1.86
Germany				
adidas AG	EUR	8,269	1,958,099	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
Deutsche Boerse AG	EUR	752	167,245	0.03
Deutsche Telekom AG	EUR	86,802	2,507,710	0.42
Fresenius SE & Co. KGaA	EUR	52,074	1,746,562	0.30
GEA Group AG	EUR	37,788	1,807,022	0.31
Henkel AG & Co. KGaA	EUR	411	30,578	–
Henkel AG & Co. KGaA Preference	EUR	13,749	1,164,540	0.20
Knorr-Bremse AG	EUR	7,121	500,962	0.08
Mercedes-Benz Group AG	EUR	30,986	1,667,047	0.28
SAP SE	EUR	8,723	2,061,245	0.35
Sartorius AG Preference	EUR	209	44,977	0.01
Siemens AG	EUR	3,724	702,197	0.12
Siemens Energy AG	EUR	4,473	225,350	0.04
Zalando SE, Reg. S, 144A	EUR	10,471	339,156	0.06
			14,922,690	2.53
Hong Kong				
AIA Group Ltd.	HKD	221,600	1,551,035	0.26
BOC Hong Kong Holdings Ltd.	HKD	124,500	386,174	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	35,200	1,290,071	0.22
Techtronic Industries Co. Ltd.	HKD	8,000	101,943	0.02
			3,329,223	0.57
Ireland				
AIB Group plc	EUR	12,648	67,414	0.01
Allegion plc	USD	11,037	1,392,868	0.24
CRH plc	GBP	3,825	342,987	0.06
CRH plc	USD	5,455	487,394	0.08
Jazz Pharmaceuticals plc	USD	2,570	305,645	0.05
Johnson Controls International plc	USD	24,974	1,903,619	0.33
Kerry Group plc 'A'	EUR	816	76,092	0.01
Medtronic plc	USD	20,034	1,545,453	0.26
Smurfit WestRock plc	USD	1,943	101,062	0.02
Trane Technologies plc	USD	6,629	2,364,482	0.40
			8,587,016	1.46
Israel				
Nice Ltd.	ILS	1,971	324,512	0.05
			324,512	0.05
Italy				
Hera SpA	EUR	124,093	425,887	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Italy (continued)				
Intesa Sanpaolo SpA	EUR	562,595	2,173,305	0.37
Terna - Rete Elettrica Nazionale	EUR	89,243	680,032	0.12
UniCredit SpA	EUR	58,488	2,253,250	0.38
			5,532,474	0.94
Japan				
Advantest Corp.	JPY	30,800	1,740,813	0.30
Anritsu Corp.	JPY	22,800	197,543	0.03
Asics Corp.	JPY	18,600	355,452	0.06
Azbil Corp.	JPY	20,300	153,118	0.03
Brother Industries Ltd.	JPY	13,400	222,113	0.04
Dai Nippon Printing Co. Ltd.	JPY	131,300	1,790,720	0.30
Dai-ichi Life Holdings, Inc.	JPY	6,600	171,753	0.03
Daiwa House Industry Co. Ltd.	JPY	3,100	92,540	0.02
Daiwa Securities Group, Inc.	JPY	182,800	1,177,187	0.20
Fast Retailing Co. Ltd.	JPY	5,800	1,918,137	0.33
Hitachi Ltd.	JPY	101,900	2,465,174	0.42
Japan Post Holdings Co. Ltd.	JPY	13,400	122,728	0.02
Kao Corp.	JPY	45,900	1,801,713	0.31
Komatsu Ltd.	JPY	42,300	1,130,674	0.19
LY Corp.	JPY	56,200	144,835	0.02
Mitsubishi Electric Corp.	JPY	12,700	209,691	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	178,300	2,022,511	0.34
Mitsui Fudosan Co. Ltd.	JPY	20,100	156,858	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	10,500	222,531	0.04
NEC Corp.	JPY	5,400	455,256	0.08
Nippon Steel Corp.	JPY	6,900	134,914	0.02
Nitto Denko Corp.	JPY	5,000	82,340	0.01
Nomura Holdings, Inc.	JPY	90,400	517,328	0.09
ORIX Corp.	JPY	8,500	178,003	0.03
Recruit Holdings Co. Ltd.	JPY	37,200	2,547,598	0.43
Ricoh Co. Ltd.	JPY	25,100	279,396	0.05
Seiko Epson Corp.	JPY	58,900	1,040,726	0.18
Sumitomo Mitsui Financial Group, Inc.	JPY	79,800	1,845,697	0.31
Suzuken Co. Ltd.	JPY	40,400	1,175,960	0.20
Tokio Marine Holdings, Inc.	JPY	14,500	510,363	0.09
Tokyo Electron Ltd.	JPY	13,300	1,976,540	0.34
TOPPAN Holdings, Inc.	JPY	1,200	31,036	–
Toyoda Gosei Co. Ltd.	JPY	32,900	562,319	0.09
Yokogawa Electric Corp.	JPY	57,300	1,196,426	0.20
			28,629,993	4.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Jersey				
Experian plc	GBP	1,396	58,166	0.01
			58,166	0.01
Luxembourg				
Samsonite International SA, Reg. S, 144A	HKD	429,000	1,152,005	0.20
Spotify Technology SA	USD	5,190	2,242,301	0.38
			3,394,306	0.58
Netherlands				
ASML Holding NV	EUR	2,284	1,550,151	0.26
Euronext NV, Reg. S, 144A	EUR	9,030	977,949	0.17
EXOR NV	EUR	806	71,371	0.01
Koninklijke Ahold Delhaize NV	EUR	63,103	1,987,113	0.34
Koninklijke Philips NV	EUR	5,583	136,225	0.02
NN Group NV	EUR	1,620	68,153	0.01
Prosus NV	EUR	9,890	379,282	0.06
Signify NV, Reg. S, 144A	EUR	13,040	281,403	0.05
Wolters Kluwer NV	EUR	13,029	2,089,852	0.36
			7,541,499	1.28
New Zealand				
Xero Ltd.	AUD	2,118	213,465	0.04
			213,465	0.04
Norway				
DNB Bank ASA	NOK	74,529	1,437,913	0.24
Equinor ASA	NOK	28,317	639,030	0.11
			2,076,943	0.35
Portugal				
EDP SA	EUR	16,600	51,311	0.01
			51,311	0.01
Singapore				
DBS Group Holdings Ltd.	SGD	67,069	2,075,744	0.35
Flex Ltd.	USD	30,695	1,137,983	0.19
Oversea-Chinese Banking Corp. Ltd.	SGD	19,100	225,663	0.04
			3,439,390	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain				
Amadeus IT Group SA	EUR	30,318	2,067,688	0.35
CaixaBank SA	EUR	12,332	64,570	0.01
Iberdrola SA	EUR	187,827	2,498,099	0.43
Industria de Diseno Textil SA	EUR	36,774	1,825,461	0.31
			6,455,818	1.10
Sweden				
Atlas Copco AB 'B'	SEK	12,951	169,167	0.03
Epiroc AB 'B'	SEK	1,510	22,753	0.01
Industrivarden AB 'A'	SEK	133	4,062	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	181,761	1,427,844	0.24
Telia Co. AB	SEK	23,447	62,852	0.01
			1,686,678	0.29
Switzerland				
ABB Ltd.	CHF	46,027	2,406,748	0.41
Alcon AG	CHF	3,317	271,815	0.05
Chubb Ltd.	USD	7,939	2,118,344	0.36
DKSH Holding AG	CHF	1,135	81,398	0.01
DSM-Firmenich AG	EUR	19,162	1,872,511	0.32
Garmin Ltd.	USD	9,252	1,842,895	0.31
Givaudan SA	CHF	401	1,694,724	0.29
Lonza Group AG	CHF	934	533,275	0.09
Nestle SA	CHF	3,457	275,846	0.05
Novartis AG	CHF	36,073	3,409,634	0.58
Roche Holding AG	CHF	157	45,272	0.01
Roche Holding AG	CHF	8,962	2,440,044	0.41
UBS Group AG	CHF	14,044	414,995	0.07
			17,407,501	2.96
United Kingdom				
3i Group plc	GBP	13,549	584,034	0.10
AstraZeneca plc	GBP	15,424	1,952,782	0.33
Aviva plc	GBP	136,662	774,869	0.13
Barclays plc	GBP	614,443	1,992,748	0.34
Compass Group plc	GBP	11,865	382,005	0.06
GSK plc	GBP	104,231	1,697,447	0.29
HSBC Holdings plc	GBP	44,240	420,188	0.07
Investec plc	GBP	163,726	1,077,233	0.18
J Sainsbury plc	GBP	95,196	315,012	0.05
Kingfisher plc	GBP	296,366	891,450	0.15

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Land Securities Group plc, REIT	GBP	5,331	37,654	0.01
NatWest Group plc	GBP	127,726	621,164	0.11
Next plc	GBP	1,056	121,308	0.02
Reckitt Benckiser Group plc	GBP	8,584	501,764	0.09
RELX plc	EUR	27,459	1,200,507	0.20
Sage Group plc (The)	GBP	6,969	107,298	0.02
Tesco plc	GBP	436,002	1,942,152	0.33
Unilever plc	EUR	10,313	565,977	0.10
Vodafone Group plc	GBP	1,544,621	1,275,956	0.22
			16,461,548	2.80
United States of America				
3M Co.	USD	2,241	279,373	0.05
AbbVie, Inc.	USD	26,055	4,471,244	0.76
Acuity Brands, Inc.	USD	5,878	1,658,271	0.28
Adobe, Inc.	USD	6,547	2,811,511	0.48
Allstate Corp. (The)	USD	1,903	354,302	0.06
Alnylam Pharmaceuticals, Inc.	USD	1,470	334,047	0.06
Alphabet, Inc. 'A'	USD	60,366	11,035,523	1.87
Alphabet, Inc. 'C'	USD	43,486	7,997,560	1.36
Amazon.com, Inc.	USD	76,466	16,200,749	2.75
American Express Co.	USD	10,090	2,891,947	0.49
Ameriprise Financial, Inc.	USD	3,958	2,035,111	0.35
Amgen, Inc.	USD	3,900	981,648	0.17
ANSYS, Inc.	USD	580	188,944	0.03
Apple, Inc.	USD	120,259	29,082,819	4.94
Applied Materials, Inc.	USD	14,900	2,340,113	0.40
AppLovin Corp. 'A'	USD	2,437	762,119	0.13
Arista Networks, Inc.	USD	24,368	2,601,058	0.44
AT&T, Inc.	USD	130,637	2,872,626	0.49
Atlassian Corp. 'A'	USD	1,126	264,651	0.04
Autodesk, Inc.	USD	8,009	2,286,065	0.39
Automatic Data Processing, Inc.	USD	9,822	2,776,624	0.47
AvalonBay Communities, Inc., REIT	USD	8,987	1,909,097	0.32
Avery Dennison Corp.	USD	548	99,032	0.02
Baker Hughes Co. 'A'	USD	51,024	2,021,250	0.34
Ball Corp.	USD	10,542	561,256	0.10
Bank of America Corp.	USD	84,870	3,602,160	0.61
Bank of New York Mellon Corp. (The)	USD	30,079	2,231,743	0.38
Best Buy Co., Inc.	USD	18,814	1,558,900	0.26
Biogen, Inc.	USD	13,710	2,024,658	0.34
Booking Holdings, Inc.	USD	647	3,104,363	0.53

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
BorgWarner, Inc.	USD	21,761	668,066	0.11
Boston Scientific Corp.	USD	33,468	2,886,878	0.49
Bristol-Myers Squibb Co.	USD	51,025	2,787,034	0.47
Broadcom, Inc.	USD	25,939	5,807,530	0.99
Broadridge Financial Solutions, Inc.	USD	514	112,226	0.02
Camden Property Trust, REIT	USD	12,685	1,421,504	0.24
Capital One Financial Corp.	USD	3,026	521,097	0.09
Cardinal Health, Inc.	USD	17,909	2,045,483	0.35
Carlisle Cos., Inc.	USD	3,524	1,255,231	0.21
CBRE Group, Inc. 'A'	USD	16,255	2,060,955	0.35
Cencora, Inc.	USD	912	197,883	0.03
Centene Corp.	USD	25,138	1,470,652	0.25
Cheniere Energy, Inc.	USD	10,724	2,225,269	0.38
Church & Dwight Co., Inc.	USD	1,937	195,870	0.03
Cintas Corp.	USD	395	69,692	0.01
Cisco Systems, Inc.	USD	66,389	3,795,489	0.64
Citigroup, Inc.	USD	42,809	2,910,020	0.49
Clorox Co. (The)	USD	12,397	1,944,372	0.33
CME Group, Inc.	USD	302	67,729	0.01
Colgate-Palmolive Co.	USD	21,991	1,930,663	0.33
Consolidated Edison, Inc.	USD	19,921	1,716,611	0.29
Costco Wholesale Corp.	USD	2,967	2,625,372	0.45
Crown Castle, Inc., REIT	USD	22,994	2,015,389	0.34
Crown Holdings, Inc.	USD	13,194	1,053,609	0.18
Cummins, Inc.	USD	6,268	2,110,116	0.36
Datadog, Inc. 'A'	USD	1,913	263,977	0.04
Deckers Outdoor Corp.	USD	8,479	1,662,965	0.28
DocuSign, Inc. 'A'	USD	3,167	275,075	0.05
DoorDash, Inc. 'A'	USD	13,330	2,159,447	0.37
Dropbox, Inc. 'A'	USD	56,799	1,647,747	0.28
Dynatrace, Inc.	USD	4,015	210,734	0.04
eBay, Inc.	USD	28,351	1,696,132	0.29
Ecolab, Inc.	USD	8,009	1,812,331	0.31
Edison International	USD	24,272	1,871,440	0.32
Electronic Arts, Inc.	USD	14,022	1,981,090	0.34
Elevance Health, Inc.	USD	3,411	1,215,179	0.21
Eli Lilly & Co.	USD	4,500	3,354,901	0.57
EMCOR Group, Inc.	USD	2,339	1,025,275	0.17
Emerson Electric Co.	USD	3,510	420,081	0.07
Equity Residential, REIT	USD	21,687	1,502,906	0.26
Essex Property Trust, Inc., REIT	USD	2,198	605,888	0.10
Etsy, Inc.	USD	6,900	352,430	0.06
Eversource Energy	USD	10,465	580,401	0.10

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Exelon Corp.	USD	59,315	2,156,076	0.37
Expedia Group, Inc.	USD	10,052	1,808,778	0.31
F5, Inc.	USD	5,252	1,275,442	0.22
Fair Isaac Corp.	USD	44	84,598	0.01
Fidelity National Information Services, Inc.	USD	23,952	1,868,279	0.32
Fiserv, Inc.	USD	14,107	2,798,513	0.48
Fortinet, Inc.	USD	24,694	2,253,104	0.38
Fox Corp. 'A'	USD	21,039	987,035	0.17
Fox Corp. 'B'	USD	568	25,090	–
Generac Holdings, Inc.	USD	6,232	933,145	0.16
General Mills, Inc.	USD	13,809	850,410	0.14
General Motors Co.	USD	5,836	300,226	0.05
Gilead Sciences, Inc.	USD	31,105	2,774,668	0.47
GoDaddy, Inc. 'A'	USD	9,695	1,847,902	0.31
Goldman Sachs Group, Inc. (The)	USD	5,305	2,933,606	0.50
H&R Block, Inc.	USD	22,753	1,161,051	0.20
Hartford Financial Services Group, Inc. (The)	USD	19,200	2,028,469	0.34
Hasbro, Inc.	USD	30,243	1,632,918	0.28
Hewlett Packard Enterprise Co.	USD	8,625	177,831	0.03
Hilton Worldwide Holdings, Inc.	USD	4,953	1,182,215	0.20
Home Depot, Inc. (The)	USD	5,766	2,166,023	0.37
HubSpot, Inc.	USD	2,724	1,832,932	0.31
Illumina, Inc.	USD	6,980	900,760	0.15
Incyte Corp.	USD	20,967	1,398,542	0.24
Intel Corp.	USD	36,993	716,282	0.12
Intercontinental Exchange, Inc.	USD	14,055	2,022,536	0.34
International Business Machines Corp.	USD	14,469	3,071,676	0.52
International Flavors & Fragrances, Inc.	USD	23,583	1,925,584	0.33
International Paper Co.	USD	2,299	119,490	0.02
Intuit, Inc.	USD	3,483	2,114,018	0.36
Intuitive Surgical, Inc.	USD	5,496	2,770,345	0.47
Johnson & Johnson	USD	12,978	1,812,533	0.31
JPMorgan Chase & Co.	USD	32,399	7,500,110	1.27
Kimberly-Clark Corp.	USD	13,149	1,663,974	0.28
KLA Corp.	USD	1,947	1,184,784	0.20
Kraft Heinz Co. (The)	USD	33,331	988,503	0.17
Kroger Co. (The)	USD	31,239	1,844,775	0.31
Lam Research Corp.	USD	23,300	1,625,262	0.28
Lennar Corp. 'A'	USD	1,758	231,520	0.04
Lennox International, Inc.	USD	2,719	1,599,891	0.27
Liberty Media Corp-Liberty Formula One 'C'	USD	1,459	130,556	0.02
Loews Corp.	USD	722	59,050	0.01
Lowe's Cos., Inc.	USD	12,026	2,866,264	0.49

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
ManpowerGroup, Inc.	USD	19,081	1,063,598	0.18
Mastercard, Inc. 'A'	USD	1,848	939,741	0.16
McCormick & Co., Inc. (Non-Voting)	USD	13,790	1,015,306	0.17
McKesson Corp.	USD	4,363	2,401,272	0.41
MercadoLibre, Inc.	USD	347	569,824	0.10
Merck & Co., Inc.	USD	8,353	802,469	0.14
Meta Platforms, Inc. 'A'	USD	19,367	10,950,818	1.86
Mettler-Toledo International, Inc.	USD	1,647	1,946,307	0.33
Microsoft Corp.	USD	54,835	22,320,572	3.79
MicroStrategy, Inc. 'A'	USD	1,450	405,552	0.07
Mondelez International, Inc. 'A'	USD	8,173	471,437	0.08
Moody's Corp.	USD	4,710	2,153,136	0.37
Morgan Stanley	USD	19,837	2,408,409	0.41
Motorola Solutions, Inc.	USD	5,419	2,418,952	0.41
NetApp, Inc.	USD	12,260	1,374,351	0.23
Netflix, Inc.	USD	5,386	4,636,069	0.79
Northern Trust Corp.	USD	5,726	566,794	0.10
NVIDIA Corp.	USD	226,131	29,326,057	4.98
Oracle Corp.	USD	18,347	2,952,529	0.50
Ovintiv, Inc.	USD	4,099	160,318	0.03
Owens Corning	USD	7,892	1,298,083	0.22
Palo Alto Networks, Inc.	USD	12,940	2,273,841	0.39
PayPal Holdings, Inc.	USD	21,046	1,734,694	0.29
Pfizer, Inc.	USD	57,382	1,470,154	0.25
Procter & Gamble Co. (The)	USD	11,751	1,902,516	0.32
Progressive Corp. (The)	USD	3,895	901,285	0.15
PulteGroup, Inc.	USD	12,541	1,318,894	0.22
QUALCOMM, Inc.	USD	9,638	1,429,831	0.24
Raymond James Financial, Inc.	USD	590	88,503	0.01
Regency Centers Corp., REIT	USD	23,867	1,703,995	0.29
Regeneron Pharmaceuticals, Inc.	USD	3,492	2,402,179	0.41
ROBLOX Corp. 'A'	USD	6,430	359,285	0.06
Ross Stores, Inc.	USD	2,323	339,353	0.06
S&P Global, Inc.	USD	6,463	3,108,419	0.53
Salesforce, Inc.	USD	13,264	4,282,524	0.73
SBA Communications Corp., REIT 'A'	USD	5,410	1,064,759	0.18
ServiceNow, Inc.	USD	3,391	3,471,624	0.59
Simon Property Group, Inc., REIT	USD	11,866	1,973,389	0.33
SS&C Technologies Holdings, Inc.	USD	23,150	1,694,164	0.29
State Street Corp.	USD	19,974	1,893,238	0.32
Stryker Corp.	USD	2,419	841,102	0.14
Synchrony Financial	USD	30,863	1,937,320	0.33
Synopsys, Inc.	USD	948	444,347	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Take-Two Interactive Software, Inc.	USD	3,836	681,923	0.12
Targa Resources Corp.	USD	5,992	1,032,904	0.18
Tesla, Inc.	USD	18,460	7,199,311	1.22
TJX Cos., Inc. (The)	USD	24,718	2,883,806	0.49
Travelers Cos., Inc. (The)	USD	8,244	1,917,815	0.33
Twilio, Inc. 'A'	USD	1,187	123,893	0.02
United Rentals, Inc.	USD	456	310,212	0.05
United Therapeutics Corp.	USD	1,571	535,308	0.09
UnitedHealth Group, Inc.	USD	3,028	1,479,231	0.25
US Bancorp	USD	5,991	276,726	0.05
Veeva Systems, Inc. 'A'	USD	9,495	1,927,884	0.33
Veralto Corp.	USD	6,787	667,558	0.11
Verisk Analytics, Inc. 'A'	USD	734	195,235	0.03
Verizon Communications, Inc.	USD	70,808	2,734,536	0.46
Vertex Pharmaceuticals, Inc.	USD	6,261	2,434,867	0.41
Vertiv Holdings Co. 'A'	USD	8,928	979,537	0.17
Visa, Inc. 'A'	USD	5,561	1,697,246	0.29
Walmart, Inc.	USD	38,754	3,381,385	0.57
Walt Disney Co. (The)	USD	11,193	1,203,612	0.20
Westinghouse Air Brake Technologies Corp.	USD	10,870	1,990,192	0.34
Williams Cos., Inc. (The)	USD	37,984	1,985,219	0.34
Workday, Inc. 'A'	USD	8,286	2,064,738	0.35
WP Carey, Inc., REIT	USD	9,075	477,456	0.08
Zebra Technologies Corp. 'A'	USD	274	102,196	0.02
Zoom Communications, Inc. 'A'	USD	11,837	932,900	0.16
			413,528,969	70.23
Total Equities			583,446,988	99.08
Total Transferable securities and money market instruments admitted to an official exchange listing			583,446,988	99.08
Total Investments			**583,446,988**	**99.08**
Cash			**4,753,336**	**0.81**
Other assets/(liabilities)			**645,947**	**0.11**
Total net assets			**588,846,271**	**100.00**

The accompanying notes form an integral part of these financial statements.

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 21/03/2025	17	USD	4,872,417	(122,472)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(122,472)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(122,472)**	**(0.02)**

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	665,494	EUR	638,559	02/01/2025	Barclays	4,120	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,120**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,120**	**–**

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	6,096	1,117,519	0.16
Kunlun Energy Co. Ltd.	HKD	154,000	166,530	0.02
Orient Overseas International Ltd.	HKD	78,500	1,163,158	0.17
			2,447,207	0.35
Brazil				
Ambev SA	BRL	124,900	237,352	0.03
Atacadao SA	BRL	56,000	49,221	0.01
Banco Bradesco SA Preference	BRL	64,800	121,254	0.02
Banco Bradesco SA	BRL	101,628	175,032	0.02
Banco do Brasil SA	BRL	361,200	1,413,146	0.20
BRF SA	BRL	168,200	690,459	0.10
Centrais Eletricas Brasileiras SA	BRL	109,400	604,389	0.09
Cia Energetica de Minas Gerais Preference	BRL	898,145	1,615,188	0.23
CPFL Energia SA	BRL	196,100	1,002,743	0.14
EcoRodovias Infraestrutura e Logistica SA	BRL	494,700	339,524	0.05
Embraer SA	BRL	208,000	1,891,843	0.27
Gerdau SA Preference	BRL	504,102	1,480,193	0.21
Itau Unibanco Holding SA, ADR Preference	USD	39,588	196,356	0.03
Itau Unibanco Holding SA Preference	BRL	399,300	1,986,207	0.28
Itausa SA Preference	BRL	513,899	734,516	0.10
JBS SA	BRL	244,100	1,434,290	0.20
Lojas Renner SA	BRL	343,200	673,306	0.10
Petroleo Brasileiro SA, ADR	USD	168,882	2,171,823	0.31
Petroleo Brasileiro SA, ADR Preference	USD	282,335	3,342,846	0.47
Porto Seguro SA	BRL	131,100	775,627	0.11
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	28,400	116,857	0.02
Telefonica Brasil SA, ADR	USD	198,153	1,496,055	0.21
TIM SA, ADR	USD	23,211	272,961	0.04
Vale SA, ADR 'B'	USD	462,346	4,101,009	0.58
Vibra Energia SA	BRL	432,200	1,248,080	0.18
WEG SA	BRL	81,100	692,741	0.10
			28,863,018	4.10
Cayman Islands				
AAC Technologies Holdings, Inc.	HKD	129,500	625,165	0.09
Alibaba Group Holding Ltd.	HKD	1,607,760	17,054,619	2.42
Autohome, Inc., ADR	USD	18,137	470,655	0.07
Baidu, Inc. 'A'	HKD	156,750	1,668,809	0.24
BeiGene Ltd.	HKD	42,600	598,861	0.08
Bilibili, Inc. 'Z'	HKD	44,200	807,987	0.11
China Feihe Ltd., Reg. S, 144A	HKD	2,328,000	1,633,327	0.23

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
China Lesso Group Holdings Ltd.	HKD	28,000	12,508	–
China Medical System Holdings Ltd.	HKD	77,000	74,840	0.01
China Resources Land Ltd.	HKD	34,000	98,700	0.01
Geely Automobile Holdings Ltd.	HKD	1,282,000	2,445,850	0.35
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	75,000	481,787	0.07
Haitian International Holdings Ltd.	HKD	50,000	135,814	0.02
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	670,000	1,490,432	0.21
JD Health International, Inc., Reg. S, 144A	HKD	33,100	119,737	0.02
JD Logistics, Inc., Reg. S, 144A	HKD	856,500	1,411,338	0.20
JD.com, Inc. 'A'	HKD	301,214	5,273,605	0.75
Kanzhun Ltd., ADR	USD	15,427	212,893	0.03
KE Holdings, Inc., ADR	USD	14,453	266,224	0.04
Kingsoft Corp. Ltd.	HKD	415,000	1,797,739	0.26
Kuaishou Technology, Reg. S, 144A	HKD	274,900	1,463,335	0.21
Li Auto, Inc. 'A'	HKD	112,700	1,363,058	0.19
Lonking Holdings Ltd.	HKD	1,120,000	217,715	0.03
Meituan, Reg. S 'B'	HKD	518,450	10,124,790	1.44
NetEase, Inc.	HKD	149,700	2,667,175	0.38
NU Holdings Ltd. 'A'	USD	129,153	1,338,025	0.19
Pagseguro Digital Ltd. 'A'	USD	42,633	266,883	0.04
PDD Holdings, Inc., ADR	USD	54,066	5,243,861	0.75
Pop Mart International Group Ltd.	HKD	103,000	1,188,724	0.17
Qifu Technology, Inc., ADR 'A'	USD	10,750	412,585	0.06
Silergy Corp.	TWD	30,000	369,229	0.05
Sino Biopharmaceutical Ltd.	HKD	3,288,000	1,354,489	0.19
Sunny Optical Technology Group Co. Ltd.	HKD	53,300	472,416	0.07
Tencent Holdings Ltd.	HKD	605,600	32,509,890	4.62
Tencent Music Entertainment Group, ADR	USD	27,770	315,189	0.04
Tingyi Cayman Islands Holding Corp.	HKD	158,000	205,841	0.03
Tongcheng Travel Holdings Ltd., Reg. S	HKD	199,200	466,718	0.07
Trip.com Group Ltd., ADR	USD	1,255	86,168	0.01
Trip.com Group Ltd.	HKD	64,200	4,462,954	0.63
Vipshop Holdings Ltd., ADR	USD	61,265	825,240	0.12
Xiaomi Corp., Reg. S 'B', 144A	HKD	1,756,200	7,799,857	1.11
XPeng, Inc. 'A'	HKD	9,400	56,451	0.01
Zhen Ding Technology Holding Ltd.	TWD	54,000	197,654	0.03
			110,089,137	15.65
Chile				
Banco de Credito e Inversiones SA	CLP	22,820	633,299	0.09
Cencosud SA	CLP	326,884	723,104	0.10
Empresas Copec SA	CLP	37,579	229,700	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Chile (continued)				
Enel Americas SA	CLP	6,000,885	526,460	0.07
Enel Chile SA	CLP	1,999,478	115,603	0.02
Falabella SA	CLP	473,945	1,675,088	0.24
			3,903,254	0.55
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	4,352	112,782	0.02
Agricultural Bank of China Ltd. 'A'	CNY	324,000	237,033	0.03
Agricultural Bank of China Ltd. 'H'	HKD	3,850,000	2,195,624	0.31
Aluminum Corp. of China Ltd. 'H'	HKD	282,000	163,001	0.02
Amlogic Shanghai Co. Ltd. 'A'	CNY	64,671	608,501	0.09
Anhui Conch Cement Co. Ltd. 'H'	HKD	71,500	182,985	0.03
Anker Innovations Technology Co. Ltd. 'A'	CNY	15,600	208,677	0.03
AviChina Industry & Technology Co. Ltd. 'H'	HKD	248,000	123,235	0.02
Bank of China Ltd. 'A'	CNY	53,400	40,310	0.01
Bank of China Ltd. 'H'	HKD	7,186,000	3,672,580	0.52
Bank of Communications Co. Ltd. 'A'	CNY	134,600	143,281	0.02
Bank of Communications Co. Ltd. 'H'	HKD	690,000	567,602	0.08
Bank of Hangzhou Co. Ltd. 'A'	CNY	185,500	371,292	0.05
Bank of Nanjing Co. Ltd. 'A'	CNY	899,022	1,311,722	0.19
Bank of Shanghai Co. Ltd. 'A'	CNY	406,000	508,943	0.07
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	60,800	108,119	0.02
BOE Technology Group Co. Ltd. 'A'	CNY	57,100	34,342	–
BYD Co. Ltd. 'A'	CNY	9,800	379,500	0.05
BYD Co. Ltd. 'H'	HKD	97,500	3,346,250	0.48
Cambricon Technologies Corp. Ltd. 'A'	CNY	1,723	155,322	0.02
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNY	6,700	91,276	0.01
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	128,200	274,165	0.04
China CITIC Bank Corp. Ltd. 'H'	HKD	1,325,000	915,975	0.13
China Communications Services Corp. Ltd. 'H'	HKD	516,000	302,906	0.04
China Construction Bank Corp. 'H'	HKD	8,974,000	7,486,083	1.06
China Everbright Bank Co. Ltd. 'A'	CNY	70,500	37,379	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	2,612,000	1,015,485	0.14
China Galaxy Securities Co. Ltd. 'H'	HKD	353,000	322,192	0.05
China Life Insurance Co. Ltd. 'H'	HKD	675,000	1,275,626	0.18
China Merchants Bank Co. Ltd. 'A'	CNY	97,000	522,259	0.07
China Merchants Securities Co. Ltd. 'A'	CNY	25,500	66,936	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	53,900	30,497	–
China Minsheng Banking Corp. Ltd. 'H'	HKD	622,500	275,671	0.04
China National Medicines Corp. Ltd. 'A'	CNY	77,900	365,207	0.05
China Pacific Insurance Group Co. Ltd. 'A'	CNY	26,100	121,860	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	240,200	779,233	0.11

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Railway Group Ltd. 'A'	CNY	31,200	27,313	–
China Reinsurance Group Corp. 'H'	HKD	1,881,000	210,669	0.03
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	24,000	145,790	0.02
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,000	27,541	–
China United Network Communications Ltd. 'A'	CNY	86,400	62,854	0.01
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	274,200	471,447	0.07
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	516,000	308,885	0.04
CITIC Securities Co. Ltd. 'A'	CNY	68,500	273,747	0.04
CMOC Group Ltd. 'A'	CNY	26,900	24,507	–
CMOC Group Ltd. 'H'	HKD	2,064,000	1,394,963	0.20
CNOOC Energy Technology & Services Ltd. 'A'	CNY	1,701,100	995,129	0.14
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	65,200	2,376,025	0.34
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	19,400	41,196	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	1,006,200	1,658,013	0.24
CRRC Corp. Ltd. 'A'	CNY	131,700	151,200	0.02
CRRC Corp. Ltd. 'H'	HKD	279,000	179,943	0.03
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	5,900	50,697	0.01
Eastroc Beverage Group Co. Ltd. 'A'	CNY	11,920	405,844	0.06
Eoptolink Technology, Inc. Ltd. 'A'	CNY	22,600	357,860	0.05
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	26,400	166,012	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	302,600	891,311	0.13
GoerTek, Inc. 'A'	CNY	117,000	413,710	0.06
Great Wall Motor Co. Ltd. 'H'	HKD	682,000	1,199,302	0.17
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	146,100	909,716	0.13
GRG Banking Equipment Co. Ltd. 'A'	CNY	19,600	31,310	–
Guangdong Haid Group Co. Ltd. 'A'	CNY	4,100	27,551	–
Guotai Junan Securities Co. Ltd. 'A'	CNY	35,300	90,194	0.01
Haier Smart Home Co. Ltd. 'A'	CNY	9,600	37,444	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	289,000	1,023,114	0.15
Hisense Home Appliances Group Co. Ltd. 'H'	HKD	156,000	493,026	0.07
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	4,200	165,428	0.02
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	534,400	902,597	0.13
Huaxia Bank Co. Ltd. 'A'	CNY	1,288,300	1,413,746	0.20
Huayu Automotive Systems Co. Ltd. 'A'	CNY	474,100	1,143,803	0.16
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	138,420	551,461	0.08
Industrial & Commercial Bank of China Ltd. 'A'	CNY	261,000	247,439	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	6,485,000	4,349,520	0.62
Industrial Bank Co. Ltd. 'A'	CNY	407,000	1,068,345	0.15
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	127,500	170,483	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	37,100	233,297	0.03
Jinko Solar Co. Ltd. 'A'	CNY	157,131	153,057	0.02
Lens Technology Co. Ltd. 'A'	CNY	13,400	40,204	0.01
Midea Group Co. Ltd.	HKD	33,200	322,899	0.05

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Midea Group Co. Ltd. 'A'	CNY	20,800	214,348	0.03
Montage Technology Co. Ltd. 'A'	CNY	5,931	55,172	0.01
Nanjing Iron & Steel Co. Ltd. 'A'	CNY	43,200	27,757	–
NAURA Technology Group Co. Ltd. 'A'	CNY	2,200	117,848	0.02
New China Life Insurance Co. Ltd. 'H'	HKD	414,400	1,258,999	0.18
Ningbo Deye Technology Co. Ltd. 'A'	CNY	20,600	239,323	0.03
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	6,100	25,706	–
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	3,637,000	1,811,957	0.26
Ping An Bank Co. Ltd. 'A'	CNY	110,300	176,800	0.03
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	50,600	364,981	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	814,500	4,828,523	0.69
Postal Savings Bank of China Co. Ltd. 'A'	CNY	44,200	34,395	–
Postal Savings Bank of China Co. Ltd., Reg. S 'H', 144A	HKD	3,177,000	1,873,166	0.27
Sailun Group Co. Ltd. 'A'	CNY	14,100	27,681	–
Sany Heavy Industry Co. Ltd. 'A'	CNY	31,100	70,217	0.01
Seazen Holdings Co. Ltd. 'A'	CNY	61,500	100,769	0.01
SF Holding Co. Ltd. 'A'	CNY	17,400	96,067	0.01
Shanghai Construction Group Co. Ltd. 'A'	CNY	776,500	281,909	0.04
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	34,600	56,212	0.01
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	1,202,000	1,694,500	0.24
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	33,400	38,940	0.01
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	322,000	317,181	0.04
Shanjin International Gold Co. Ltd. 'A'	CNY	223,700	471,044	0.07
Shenzhen SC New Energy Technology Corp. 'A'	CNY	24,400	211,299	0.03
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	3,349	43,587	0.01
Sinoma International Engineering Co. 'A'	CNY	220,400	286,247	0.04
Sungrow Power Supply Co. Ltd. 'A'	CNY	84,820	857,932	0.12
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	3,100	38,801	0.01
Tian Di Science & Technology Co. Ltd. 'A'	CNY	1,050,500	889,419	0.13
TravelSky Technology Ltd. 'H'	HKD	82,000	109,784	0.02
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	28,800	65,103	0.01
Weichai Power Co. Ltd. 'H'	HKD	508,000	776,915	0.11
Western Mining Co. Ltd. 'A'	CNY	541,200	1,191,504	0.17
Wuliangye Yibin Co. Ltd. 'A'	CNY	7,800	149,647	0.02
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	6,200	33,679	–
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	7,700	56,006	0.01
Xiamen Tungsten Co. Ltd. 'A'	CNY	124,100	327,624	0.05
Yealink Network Technology Corp. Ltd. 'A'	CNY	221,260	1,170,070	0.17
Youngor Fashion Co. Ltd. 'A'	CNY	305,200	372,131	0.05
Yunnan Aluminium Co. Ltd. 'A'	CNY	343,300	636,346	0.09
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	14,400	118,270	0.02
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	55,700	170,170	0.02
Zhejiang NHU Co. Ltd. 'A'	CNY	444,562	1,338,086	0.19

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	20,000	51,923	0.01
Zhongji Innolight Co. Ltd. 'A'	CNY	6,380	107,955	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	24,000	101,339	0.01
Zijin Mining Group Co. Ltd. 'A'	CNY	70,600	146,244	0.02
ZTE Corp. 'H'	HKD	54,200	169,899	0.02
			77,165,918	10.97
Colombia				
Bancolombia SA, ADR Preference	USD	10,245	322,820	0.05
Bancolombia SA	COP	22,998	196,281	0.03
Interconexion Electrica SA ESP	COP	41,301	156,559	0.02
			675,660	0.10
Czech Republic				
CEZ A/S	CZK	12,671	498,773	0.07
Komercni Banka A/S	CZK	4,354	151,957	0.02
Moneta Money Bank A/S, Reg. S, 144A	CZK	5,243	26,698	0.01
			677,428	0.10
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	39,731	58,881	0.01
			58,881	0.01
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	645,724	1,491,083	0.21
National Bank of Greece SA	EUR	205,864	1,632,899	0.23
OPAP SA	EUR	15,990	259,955	0.04
Piraeus Financial Holdings SA	EUR	442,253	1,763,119	0.25
			5,147,056	0.73
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	138,000	245,872	0.03
China Overseas Land & Investment Ltd.	HKD	287,000	458,139	0.07
China Resources Pharmaceutical Group Ltd., Reg. S, 144A	HKD	389,500	285,809	0.04
China Taiping Insurance Holdings Co. Ltd.	HKD	24,000	35,901	–
CITIC Ltd.	HKD	1,612,000	1,911,253	0.27
Far East Horizon Ltd.	HKD	91,000	66,423	0.01
Fosun International Ltd.	HKD	236,000	137,931	0.02
Lenovo Group Ltd.	HKD	1,590,000	2,063,247	0.29
MMG Ltd.	HKD	136,000	44,820	0.01
Shenzhen Investment Ltd.	HKD	1,216,000	136,191	0.02

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Hong Kong (continued)				
Sinotruk Hong Kong Ltd.	HKD	252,500	741,122	0.11
			6,126,708	0.87
Hungary				
MOL Hungarian Oil & Gas plc	HUF	32,165	221,039	0.03
OTP Bank Nyrt.	HUF	20,214	1,103,658	0.15
Richter Gedeon Nyrt.	HUF	12,614	330,224	0.05
			1,654,921	0.23
India				
ABB India Ltd.	INR	9,268	748,276	0.11
Ajanta Pharma Ltd.	INR	10,963	375,474	0.05
Apollo Hospitals Enterprise Ltd.	INR	1,474	125,620	0.02
Asian Paints Ltd.	INR	4,174	111,225	0.02
Aurobindo Pharma Ltd.	INR	79,316	1,236,334	0.18
Axis Bank Ltd.	INR	52,787	656,464	0.09
Bajaj Auto Ltd.	INR	19,588	2,013,076	0.29
Bajaj Finance Ltd.	INR	1,351	107,668	0.02
Bajaj Finserv Ltd.	INR	34,580	633,367	0.09
Bank of Baroda	INR	412,257	1,158,324	0.16
Bharat Electronics Ltd.	INR	661,152	2,263,850	0.32
Bharat Petroleum Corp. Ltd.	INR	570,965	1,950,373	0.28
Bharti Airtel Ltd.	INR	130,899	2,427,588	0.34
Blue Star Ltd.	INR	10,015	250,235	0.04
Bosch Ltd.	INR	615	244,956	0.03
Britannia Industries Ltd.	INR	13,861	771,097	0.11
Canara Bank	INR	1,089,327	1,273,901	0.18
Cholamandalam Financial Holdings Ltd.	INR	7,991	130,566	0.02
Cipla Ltd.	INR	130,399	2,328,832	0.33
Colgate-Palmolive India Ltd.	INR	51,931	1,626,010	0.23
Computer Age Management Services Ltd.	INR	10,766	638,236	0.09
Crompton Greaves Consumer Electricals Ltd.	INR	8,928	41,275	0.01
Cummins India Ltd.	INR	38,233	1,462,088	0.21
Cyient Ltd.	INR	34,584	742,204	0.11
Dabur India Ltd.	INR	18,372	108,798	0.02
Dixon Technologies India Ltd., Reg. S	INR	3,016	631,860	0.09
Dr. Reddy's Laboratories Ltd., ADR	USD	156,451	2,470,361	0.35
Eicher Motors Ltd.	INR	10,904	614,130	0.09
Emami Ltd.	INR	39,090	274,294	0.04
GAIL India Ltd.	INR	805,214	1,796,204	0.26
Glenmark Pharmaceuticals Ltd.	INR	18,604	349,660	0.05
Godrej Consumer Products Ltd.	INR	13,910	175,805	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Grasim Industries Ltd.	INR	23,769	678,168	0.10
Great Eastern Shipping Co. Ltd. (The)	INR	78,738	884,741	0.13
Havells India Ltd.	INR	21,775	426,045	0.06
HCL Technologies Ltd.	INR	151,255	3,387,497	0.48
HDFC Asset Management Co. Ltd., Reg. S, 144A	INR	19,455	954,199	0.14
HDFC Bank Ltd., ADR	USD	45,947	2,934,175	0.42
HDFC Bank Ltd.	INR	280,417	5,806,746	0.83
Hero MotoCorp Ltd.	INR	36,452	1,771,470	0.25
Hindalco Industries Ltd.	INR	318,130	2,238,629	0.32
Hindustan Aeronautics Ltd., Reg. S	INR	41,485	2,024,661	0.29
Hindustan Petroleum Corp. Ltd.	INR	158,683	757,608	0.11
Hindustan Unilever Ltd.	INR	82,506	2,242,386	0.32
Hindustan Zinc Ltd.	INR	209,535	1,086,666	0.15
ICICI Bank Ltd., ADR	USD	200,047	5,973,403	0.85
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	45,179	943,409	0.13
Indian Hotels Co. Ltd. (The) 'A'	INR	12,126	124,293	0.02
Indian Oil Corp. Ltd.	INR	1,105,434	1,761,309	0.25
Indian Railway Catering & Tourism Corp. Ltd.	INR	17,662	162,336	0.02
Indus Towers Ltd.	INR	62,244	248,500	0.04
Infosys Ltd., ADR	USD	362,076	7,936,706	1.13
InterGlobe Aviation Ltd., Reg. S, 144A	INR	16,998	904,214	0.13
Jio Financial Services Ltd.	INR	260,127	907,564	0.13
Kotak Mahindra Bank Ltd.	INR	4,364	91,041	0.01
LIC Housing Finance Ltd.	INR	80,387	561,539	0.08
Lupin Ltd.	INR	81,832	2,251,643	0.32
Mahindra & Mahindra Ltd.	INR	123,930	4,352,921	0.62
Mankind Pharma Ltd.	INR	8,146	274,065	0.04
Marico Ltd.	INR	198,836	1,485,224	0.21
Maruti Suzuki India Ltd.	INR	1,950	247,319	0.03
Mphasis Ltd.	INR	47,468	1,578,612	0.22
Multi Commodity Exchange of India Ltd.	INR	5,478	398,889	0.06
Muthoot Finance Ltd.	INR	47,107	1,175,367	0.17
National Aluminium Co. Ltd.	INR	277,147	685,311	0.10
NCC Ltd.	INR	121,532	388,812	0.05
NMDC Ltd.	INR	1,905,243	1,466,980	0.21
Oil India Ltd.	INR	45,486	228,854	0.03
Oracle Financial Services Software Ltd.	INR	11,729	1,752,142	0.25
Page Industries Ltd.	INR	569	315,787	0.04
PB Fintech Ltd.	INR	19,421	478,381	0.07
Persistent Systems Ltd.	INR	20,925	1,578,337	0.22
Petronet LNG Ltd.	INR	434,618	1,757,483	0.25
PI Industries Ltd.	INR	33,751	1,452,972	0.21
Pidilite Industries Ltd.	INR	25,525	865,877	0.12

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
PNB Housing Finance Ltd., Reg. S, 144A	INR	74,334	762,062	0.11
Power Grid Corp. of India Ltd.	INR	612,097	2,207,056	0.31
Punjab National Bank	INR	958,480	1,150,663	0.16
REC Ltd.	INR	165,978	970,699	0.14
Reliance Industries Ltd.	INR	413,457	5,869,808	0.83
Samvardhana Motherson International Ltd.	INR	295,151	538,219	0.08
Shriram Finance Ltd.	INR	63,009	2,126,323	0.30
Siemens Ltd.	INR	8,397	641,056	0.09
Solar Industries India Ltd.	INR	3,843	439,149	0.06
State Bank of India	INR	74,015	687,252	0.10
Sun Pharmaceutical Industries Ltd.	INR	154,160	3,396,647	0.48
Sun TV Network Ltd.	INR	54,100	431,814	0.06
Suzlon Energy Ltd.	INR	714,904	519,558	0.07
Tata Motors Ltd.	INR	244,321	2,112,210	0.30
Tata Steel Ltd.	INR	347,594	560,486	0.08
Tech Mahindra Ltd.	INR	120,766	2,406,751	0.34
Thermax Ltd.	INR	1,182	55,774	0.01
Torrent Pharmaceuticals Ltd.	INR	34,754	1,363,977	0.19
Trent Ltd.	INR	16,454	1,369,028	0.19
Union Bank of India Ltd.	INR	200,778	282,287	0.04
United Spirits Ltd.	INR	92,523	1,756,628	0.25
Vedanta Ltd.	INR	124,979	648,808	0.09
Voltas Ltd.	INR	86,744	1,813,580	0.26
Wipro Ltd.	INR	630,338	2,222,394	0.32
Zomato Ltd.	INR	175,520	570,041	0.08
Zydus Lifesciences Ltd.	INR	145,117	1,647,051	0.23
			133,829,753	19.03
Indonesia				
Astra International Tbk. PT	IDR	4,883,900	1,486,866	0.21
Bank Central Asia Tbk. PT	IDR	5,018,400	3,016,652	0.43
Bank Mandiri Persero Tbk. PT	IDR	3,388,100	1,199,886	0.17
Bank Negara Indonesia Persero Tbk. PT	IDR	869,700	235,054	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,671,200	677,136	0.10
Indofood CBP Sukses Makmur Tbk. PT	IDR	91,600	64,738	0.01
Kalbe Farma Tbk. PT	IDR	3,335,500	281,844	0.04
Merdeka Copper Gold Tbk. PT	IDR	768,500	77,113	0.01
Perusahaan Gas Negara Tbk. PT	IDR	6,310,800	623,434	0.09
United Tractors Tbk. PT	IDR	1,007,400	1,675,870	0.24
			9,338,593	1.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Kuwait				
Kuwait Finance House KSCP	KWD	792,309	1,917,167	0.27
National Bank of Kuwait SAKP	KWD	786,293	2,285,172	0.33
			4,202,339	0.60
Malaysia				
AMMB Holdings Bhd.	MYR	1,385,300	1,697,740	0.24
Axiata Group Bhd.	MYR	365,600	203,588	0.03
Bursa Malaysia Bhd.	MYR	365,900	733,191	0.11
CIMB Group Holdings Bhd.	MYR	625,973	1,147,932	0.16
Genting Malaysia Bhd.	MYR	116,600	58,932	0.01
Hong Leong Bank Bhd.	MYR	60,600	278,639	0.04
Malaysia Airports Holdings Bhd.	MYR	16,300	38,567	0.01
MISC Bhd.	MYR	136,700	232,343	0.03
MR DIY Group M Bhd., Reg. S, 144A	MYR	386,100	159,742	0.02
RHB Bank Bhd.	MYR	1,110,400	1,609,167	0.23
SD Guthrie Bhd.	MYR	195,100	215,978	0.03
Sime Darby Bhd.	MYR	836,300	441,388	0.06
Sunway Bhd.	MYR	679,100	727,472	0.10
Telekom Malaysia Bhd.	MYR	925,937	1,377,051	0.20
Tenaga Nasional Bhd.	MYR	690,000	2,305,401	0.33
YTL Corp. Bhd.	MYR	512,600	306,081	0.04
			11,533,212	1.64
Mexico				
Alfa SAB de CV 'A'	MXN	506,521	367,599	0.05
America Movil SAB de CV, ADR	USD	79,390	1,136,071	0.16
Arca Continental SAB de CV	MXN	132,800	1,103,263	0.16
Banco del Bajio SA, Reg. S, 144A	MXN	578,300	1,161,175	0.16
Cemex SAB de CV, ADR	USD	137,429	775,100	0.11
Coca-Cola Femsa SAB de CV, ADR	USD	22,048	1,717,319	0.24
Fomento Economico Mexicano SAB de CV, ADR	USD	4,703	402,060	0.06
Gentera SAB de CV	MXN	121,900	142,462	0.02
Gruma SAB de CV 'B'	MXN	68,005	1,065,892	0.15
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	14,500	125,148	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	235,400	1,516,708	0.22
Grupo Mexico SAB de CV 'B'	MXN	515,700	2,453,653	0.35
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	396,800	561,057	0.08
Promotora y Operadora de Infraestructura SAB de CV	MXN	29,465	250,299	0.04
			12,777,806	1.82

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	9,446	108,818	0.02
			108,818	0.02
Philippines				
Ayala Corp.	PHP	15,780	163,406	0.02
Ayala Land, Inc.	PHP	158,900	71,971	0.01
Bank of the Philippine Islands	PHP	139,394	293,994	0.04
GT Capital Holdings, Inc.	PHP	2,010	22,864	–
International Container Terminal Services, Inc.	PHP	156,050	1,041,323	0.15
Jollibee Foods Corp.	PHP	25,760	119,793	0.02
Metropolitan Bank & Trust Co.	PHP	584,600	727,655	0.10
PLDT, Inc., ADR	USD	20,556	455,315	0.07
			2,896,321	0.41
Poland				
Alior Bank SA	PLN	14,243	296,474	0.04
Asseco Poland SA	PLN	8,240	191,906	0.03
Bank Polska Kasa Opieki SA	PLN	3,260	108,835	0.01
CCC SA	PLN	4,735	210,694	0.03
CD Projekt SA	PLN	13,319	617,325	0.09
KGHM Polska Miedz SA	PLN	23,067	642,208	0.09
Orange Polska SA	PLN	240,110	428,183	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	57,900	837,676	0.12
Powszechny Zaklad Ubezpieczen SA	PLN	35,913	398,550	0.06
			3,731,851	0.53
Qatar				
Barwa Real Estate Co.	QAR	1,315,143	1,022,207	0.14
Masraf Al Rayan QSC	QAR	483,255	326,904	0.04
Ooredoo QPSC	QAR	133,770	424,346	0.06
Qatar Fuel QSC	QAR	28,293	116,560	0.02
Qatar International Islamic Bank QSC	QAR	70,732	211,749	0.03
Qatar Islamic Bank QPSC	QAR	382,559	2,244,290	0.32
Qatar National Bank QPSC	QAR	720,852	3,423,106	0.49
			7,769,162	1.10
Saudi Arabia				
Al Rajhi Bank	SAR	114,277	2,877,150	0.41
Almarai Co. JSC	SAR	26,977	410,679	0.06
Arab National Bank	SAR	343,922	1,929,493	0.27
Astra Industrial Group Co.	SAR	4,706	225,443	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Saudi Arabia (continued)				
Bank Al-Jazira	SAR	47,379	235,798	0.03
Banque Saudi Fransi	SAR	361,770	1,525,107	0.22
Co. for Cooperative Insurance (The)	SAR	8,076	317,245	0.05
Dallah Healthcare Co.	SAR	1,247	49,782	0.01
Dar Al Arkan Real Estate Development Co.	SAR	28,011	112,569	0.02
Elm Co.	SAR	4,190	1,243,373	0.18
Etihad Etisalat Co.	SAR	137,453	1,953,476	0.28
Jarir Marketing Co.	SAR	31,064	104,665	0.01
Nahdi Medical Co.	SAR	14,799	463,183	0.07
Riyad Bank	SAR	303,481	2,309,990	0.33
SABIC Agri-Nutrients Co.	SAR	67,811	2,003,253	0.28
SAL Saudi Logistics Services	SAR	2,166	145,614	0.02
Saudi Arabian Mining Co.	SAR	35,984	481,715	0.07
Saudi Arabian Oil Co., Reg. S, 144A	SAR	249,321	1,861,248	0.26
Saudi Awwal Bank	SAR	268,151	2,401,469	0.34
Saudi Basic Industries Corp.	SAR	84,306	1,503,301	0.21
Saudi Investment Bank (The)	SAR	408,464	1,576,284	0.22
Saudi National Bank (The)	SAR	266,226	2,366,516	0.34
Saudi Telecom Co.	SAR	313,499	3,337,404	0.47
Savola Group (The)	SAR	10,925	106,709	0.02
Yanbu National Petrochemical Co.	SAR	161,543	1,625,146	0.23
			31,166,612	4.43
South Africa				
AVI Ltd.	ZAR	185,738	1,079,977	0.15
Capitec Bank Holdings Ltd.	ZAR	1,257	208,790	0.03
Discovery Ltd.	ZAR	11,336	117,006	0.02
Gold Fields Ltd., ADR	USD	23,960	316,272	0.05
Harmony Gold Mining Co. Ltd.	ZAR	76,891	613,987	0.09
Impala Platinum Holdings Ltd.	ZAR	16,807	78,157	0.01
Investec Ltd.	ZAR	146,031	967,658	0.14
Kumba Iron Ore Ltd.	ZAR	81,587	1,410,586	0.20
Momentum Group Ltd.	ZAR	820,202	1,315,279	0.19
Mr Price Group Ltd.	ZAR	86,509	1,353,566	0.19
MTN Group Ltd.	ZAR	61,819	301,363	0.04
Naspers Ltd. 'N'	ZAR	15,346	3,393,865	0.48
Nedbank Group Ltd.	ZAR	26,296	392,573	0.06
Old Mutual Ltd.	ZAR	2,376,940	1,575,809	0.22
OUTsurance Group Ltd.	ZAR	90,667	319,521	0.05
Redefine Properties Ltd., REIT	ZAR	714,571	172,300	0.02
Sanlam Ltd.	ZAR	451,711	2,079,738	0.30
Sappi Ltd.	ZAR	146,271	381,839	0.05

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Africa (continued)				
Sasol Ltd.	ZAR	256,915	1,133,721	0.16
			17,212,007	2.45
South Korea				
Alteogen, Inc.	KRW	3,627	762,529	0.11
Amorepacific Corp.	KRW	2,455	174,767	0.02
Celltrion, Inc.	KRW	14,392	1,833,033	0.26
Coway Co. Ltd.	KRW	14,014	636,849	0.09
DB HiTek Co. Ltd.	KRW	4,508	101,512	0.01
DB Insurance Co. Ltd.	KRW	7,622	532,243	0.08
Ecopro Materials Co. Ltd.	KRW	354	15,823	–
GS Holdings Corp.	KRW	4,338	115,806	0.02
Hana Financial Group, Inc.	KRW	26,559	1,024,727	0.15
Hanjin Kal Corp.	KRW	686	35,135	–
Hankook Tire & Technology Co. Ltd.	KRW	4,980	129,900	0.02
Hanmi Pharm Co. Ltd.	KRW	463	88,219	0.01
Hanwha Aerospace Co. Ltd.	KRW	2,879	638,517	0.09
HD Hyundai Co. Ltd.	KRW	2,488	133,852	0.02
HD Hyundai Electric Co. Ltd.	KRW	1,239	321,501	0.05
HD Hyundai Heavy Industries Co. Ltd.	KRW	2,380	464,796	0.07
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	3,334	516,355	0.07
HMM Co. Ltd.	KRW	3,108	37,284	–
Hyundai Glovis Co. Ltd.	KRW	3,423	274,603	0.04
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	5,248	88,052	0.01
Hyundai Mobis Co. Ltd.	KRW	11,092	1,781,923	0.25
Hyundai Motor Co. Preference	KRW	1,442	149,475	0.02
Hyundai Motor Co.	KRW	1,407	202,618	0.03
Hyundai Motor Co. Preference	KRW	3,227	341,957	0.05
Hyundai Rotem Co. Ltd.	KRW	24,173	816,084	0.12
KB Financial Group, Inc.	KRW	35,813	2,016,709	0.29
Kia Corp.	KRW	43,242	2,957,898	0.42
Korea Investment Holdings Co. Ltd.	KRW	26,901	1,302,884	0.18
Korean Air Lines Co. Ltd.	KRW	90,306	1,386,350	0.20
Krafton, Inc.	KRW	8,581	1,821,528	0.26
KT Corp., ADR	USD	79,677	1,236,587	0.18
Kumho Petrochemical Co. Ltd.	KRW	1,495	92,006	0.01
LG Chem Ltd. Preference	KRW	91	9,816	–
LG Chem Ltd.	KRW	4,606	782,189	0.11
LG Corp.	KRW	7,409	362,360	0.05
LG Electronics, Inc.	KRW	15,626	886,303	0.13
LG Innotek Co. Ltd.	KRW	2,505	275,658	0.04
Meritz Financial Group, Inc.	KRW	8,755	618,497	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
Mirae Asset Securities Co. Ltd.	KRW	23,432	127,812	0.02
NAVER Corp.	KRW	21,780	2,942,663	0.42
Netmarble Corp., Reg. S, 144A	KRW	37,685	1,323,448	0.19
NH Investment & Securities Co. Ltd.	KRW	31,487	298,369	0.04
Samsung C&T Corp.	KRW	8,151	635,625	0.09
Samsung E&A Co. Ltd.	KRW	13,816	155,320	0.02
Samsung Electronics Co. Ltd. Preference	KRW	74,257	2,229,501	0.32
Samsung Electronics Co. Ltd.	KRW	391,446	14,145,927	2.01
Samsung Fire & Marine Insurance Co. Ltd.	KRW	507	123,465	0.02
Samsung Life Insurance Co. Ltd.	KRW	2,186	140,769	0.02
Samsung SDS Co. Ltd.	KRW	1,877	162,946	0.02
Samsung Securities Co. Ltd.	KRW	15,884	469,350	0.07
Shinhan Financial Group Co. Ltd.	KRW	34,130	1,104,707	0.16
SK Biopharmaceuticals Co. Ltd.	KRW	7,747	584,649	0.08
SK Hynix, Inc.	KRW	60,940	7,198,632	1.02
SK Innovation Co. Ltd.	KRW	4,885	371,647	0.05
SK Square Co. Ltd.	KRW	32,372	1,743,776	0.25
SK Telecom Co. Ltd., ADR	USD	72,770	1,531,081	0.22
Woori Financial Group, Inc.	KRW	182,156	1,901,802	0.27
Yuhan Corp.	KRW	1,771	143,759	0.02
			62,301,593	8.86
Taiwan				
Accton Technology Corp.	TWD	40,000	943,129	0.13
Asia Cement Corp.	TWD	744,000	916,823	0.13
Asia Vital Components Co. Ltd.	TWD	30,000	570,086	0.08
ASPEED Technology, Inc.	TWD	8,000	811,359	0.12
Asustek Computer, Inc.	TWD	144,000	2,705,669	0.39
AUO Corp.	TWD	385,000	172,040	0.02
Catcher Technology Co. Ltd.	TWD	58,000	343,211	0.05
Cathay Financial Holding Co. Ltd.	TWD	1,544,304	3,217,251	0.46
Cheng Shin Rubber Industry Co. Ltd.	TWD	203,000	303,715	0.04
Chicony Electronics Co. Ltd.	TWD	66,000	305,998	0.04
China Airlines Ltd.	TWD	273,000	213,590	0.03
Chroma ATE, Inc.	TWD	36,000	449,115	0.06
Compal Electronics, Inc.	TWD	1,679,000	1,928,178	0.27
CTBC Financial Holding Co. Ltd.	TWD	962,000	1,147,317	0.16
Delta Electronics, Inc.	TWD	286,000	3,755,525	0.53
E.Sun Financial Holding Co. Ltd.	TWD	2,067,000	1,699,146	0.24
Elan Microelectronics Corp.	TWD	40,000	184,233	0.03
Eva Airways Corp.	TWD	1,310,000	1,772,133	0.25
Evergreen Marine Corp. Taiwan Ltd.	TWD	297,000	2,038,311	0.29

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Far Eastern New Century Corp.	TWD	236,000	227,473	0.03
Fubon Financial Holding Co. Ltd.	TWD	1,239,704	3,414,579	0.49
Genius Electronic Optical Co. Ltd.	TWD	73,000	1,128,918	0.16
Getac Holdings Corp.	TWD	80,000	258,659	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	1,126,702	6,323,512	0.90
Hua Nan Financial Holdings Co. Ltd.	TWD	56,812	45,315	0.01
International Games System Co. Ltd.	TWD	22,000	653,602	0.09
KGI Financial Holding Co. Ltd.	TWD	2,428,000	1,273,821	0.18
Largan Precision Co. Ltd.	TWD	5,000	407,967	0.06
Lotes Co. Ltd.	TWD	5,000	298,159	0.04
MediaTek, Inc.	TWD	172,000	7,423,630	1.06
MPI Corp.	TWD	5,000	141,225	0.02
Nien Made Enterprise Co. Ltd.	TWD	96,000	1,073,190	0.15
Novatek Microelectronics Corp.	TWD	41,000	627,797	0.09
Pegatron Corp.	TWD	644,000	1,805,231	0.26
PharmaEssentia Corp.	TWD	33,000	619,043	0.09
Pou Chen Corp.	TWD	1,292,000	1,454,187	0.21
Powertech Technology, Inc.	TWD	17,000	63,262	0.01
Primax Electronics Ltd.	TWD	542,000	1,256,447	0.18
Quanta Computer, Inc.	TWD	210,000	1,838,369	0.26
Radiant Opto-Electronics Corp.	TWD	247,000	1,480,440	0.21
Realtek Semiconductor Corp.	TWD	132,000	2,286,934	0.33
Simplo Technology Co. Ltd.	TWD	7,000	84,766	0.01
SinoPac Financial Holdings Co. Ltd.	TWD	808,525	564,755	0.08
Sitronix Technology Corp.	TWD	109,000	706,508	0.10
Taishin Financial Holding Co. Ltd.	TWD	916,520	486,433	0.07
Taiwan Business Bank	TWD	527,772	239,059	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,093,000	68,629,230	9.76
Topco Scientific Co. Ltd.	TWD	12,000	102,487	0.01
Uni-President Enterprises Corp.	TWD	398,000	982,117	0.14
United Microelectronics Corp.	TWD	1,057,000	1,387,968	0.20
Voltronic Power Technology Corp.	TWD	7,000	397,139	0.06
Wan Hai Lines Ltd.	TWD	42,000	103,897	0.02
Winbond Electronics Corp.	TWD	223,000	100,670	0.01
Wistron Corp.	TWD	252,000	799,402	0.11
Yang Ming Marine Transport Corp.	TWD	704,000	1,625,549	0.23
Yuanta Financial Holding Co. Ltd.	TWD	862,329	894,300	0.13
			134,682,869	19.15
Thailand				
Advanced Info Service PCL, NVDR	THB	21,500	180,980	0.03
Bangchak Corp. PCL, NVDR	THB	341,600	360,686	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Thailand (continued)				
Bangkok Bank PCL, NVDR	THB	327,300	1,449,547	0.21
Charoen Pokphand Foods PCL, NVDR	THB	1,601,800	1,071,155	0.15
CP ALL PCL, NVDR	THB	524,500	857,630	0.12
Delta Electronics Thailand PCL, NVDR	THB	223,400	999,223	0.14
Intouch Holdings PCL, NVDR	THB	36,900	104,980	0.02
Kasikornbank PCL	THB	385,200	1,756,815	0.25
Krung Thai Bank PCL, NVDR	THB	2,672,400	1,646,001	0.23
Thai Union Group PCL, NVDR	THB	3,742,000	1,426,778	0.20
TMBThanachart Bank PCL, NVDR	THB	5,990,200	326,786	0.05
True Corp. PCL, NVDR	THB	966,800	314,752	0.04
			10,495,333	1.49
Turkiye				
Akbank TAS	TRY	521,842	957,041	0.14
Haci Omer Sabanci Holding A/S	TRY	60,150	163,301	0.02
KOC Holding A/S	TRY	286,381	1,446,463	0.20
Turk Hava Yollari AO	TRY	201,296	1,599,643	0.23
Turkcell Iletisim Hizmetleri A/S	TRY	125,832	330,233	0.05
Turkiye Is Bankasi A/S 'C'	TRY	813,456	311,483	0.04
Turkiye Petrol Rafinerileri A/S	TRY	89,143	357,727	0.05
Yapi ve Kredi Bankasi A/S	TRY	1,629,691	1,411,211	0.20
			6,577,102	0.93
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	219,258	622,008	0.09
Abu Dhabi Islamic Bank PJSC	AED	160,880	605,318	0.08
Aldar Properties PJSC	AED	953,956	1,994,632	0.28
Dubai Islamic Bank PJSC	AED	176,112	339,945	0.05
Emaar Properties PJSC	AED	1,079,122	3,775,260	0.54
Emirates NBD Bank PJSC	AED	130,561	762,454	0.11
First Abu Dhabi Bank PJSC	AED	248,089	928,041	0.13
			9,027,658	1.28
United Kingdom				
Anglogold Ashanti plc	ZAR	62,739	1,399,741	0.20
			1,399,741	0.20
United States of America				
Southern Copper Corp.	USD	7,846	715,006	0.10
Yum China Holdings, Inc.	USD	14,078	678,137	0.10
			1,393,143	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Total Equities			697,253,101	99.13
Total Transferable securities and money market instruments admitted to an official exchange listing			697,253,101	99.13
Other transferable securities and money market instruments				
Equities				
Greece				
FF Group*	EUR	2,569	–	–
			–	–
Russia				
Alrosa PJSC*	RUB	49,000	–	–
Gazprom PJSC*	RUB	226,180	–	–
LUKOIL PJSC*	RUB	6,645	–	–
Magnit PJSC*	RUB	3,126	–	–
Mobile Telesystems PJSC*	RUB	12,174	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	24,120	–	–
Novatek PJSC*	RUB	4,560	–	–
Novolipetsk Steel PJSC*	RUB	26,340	–	–
Phosagro PJSC*	RUB	946	–	–
Polyus PJSC*	RUB	519	–	–
Rosneft Oil Co. PJSC*	RUB	20,830	–	–
Sberbank of Russia PJSC*	RUB	179,655	–	–
Sberbank of Russia PJSC Preference*	RUB	36,730	–	–
Severstal PJSC, GDR*	USD	3,433	–	–
Surgutneftegas PJSC Preference*	RUB	112,588	–	–
Surgutneftegas PJSC*	RUB	90,210	–	–
Tatneft PJSC*	RUB	25,303	–	–
VTB Bank PJSC*	RUB	9,228	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**697,253,101**	**99.13**
Cash			**6,270,872**	**0.89**
Other assets/(liabilities)			**(144,197)**	**(0.02)**
Total net assets			**703,379,776**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Enhanced Index Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	97	USD	5,207,930	(161,326)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(161,326)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(161,326)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Yuexiu Transport Infrastructure Ltd.	HKD	11,720,000	5,808,740	0.22
			5,808,740	0.22
Brazil				
Alupar Investimento SA	BRL	270,832	1,158,232	0.04
Auren Energia SA	BRL	1,388,300	1,970,814	0.07
Banco do Brasil SA	BRL	2,740,100	10,720,269	0.40
BB Seguridade Participacoes SA	BRL	5,226,000	30,605,580	1.13
Caixa Seguridade Participacoes S/A	BRL	3,625,000	8,361,525	0.31
Cia de Saneamento de Minas Gerais Copasa MG	BRL	217,600	733,335	0.03
CPFL Energia SA	BRL	1,922,800	9,832,102	0.36
Engie Brasil Energia SA	BRL	1,372,475	7,886,702	0.29
Isa Energia Brasil sa	BRL	5,459,672	20,335,077	0.75
Itau Unibanco Holding SA, ADR Preference	USD	248,689	1,233,497	0.05
Itausa SA Preference	BRL	8,239,285	11,776,409	0.43
Porto Seguro SA	BRL	1,994,100	11,797,689	0.43
Telefonica Brasil SA, ADR	USD	3,379,184	25,512,839	0.94
TIM SA, ADR	USD	428,248	5,036,196	0.19
Transmissora Alianca de Energia Eletrica S/A	BRL	3,032,800	16,131,471	0.59
			163,091,737	6.01
Cayman Islands				
Consun Pharmaceutical Group Ltd.	HKD	566,000	593,838	0.02
EEKA Fashion Holdings Ltd.	HKD	1,656,500	1,842,463	0.07
SharkNinja, Inc.	USD	61,171	5,955,609	0.22
Tencent Holdings Ltd.	HKD	2,068,200	111,025,354	4.09
Uni-President China Holdings Ltd.	HKD	2,669,000	2,683,448	0.10
Want Want China Holdings Ltd.	HKD	20,584,000	12,083,373	0.45
			134,184,085	4.95
Chile				
Banco de Chile	CLP	15,309,100	1,740,221	0.07
			1,740,221	0.07
China				
Agricultural Bank of China Ltd. 'H'	HKD	114,215,000	65,135,905	2.40
Bank of Beijing Co. Ltd. 'A'	CNY	19,864,588	16,736,955	0.62
Bank of China Ltd. 'H'	HKD	153,682,000	78,542,928	2.90
Bank of Communications Co. Ltd. 'H'	HKD	52,800,000	43,433,853	1.60
Bank of Shanghai Co. Ltd. 'A'	CNY	8,370,284	10,492,598	0.39
CGN Power Co. Ltd., Reg. S 'H', 144A	HKD	34,931,000	12,815,910	0.47

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Communications Services Corp. Ltd. 'H'	HKD	600,000	352,216	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	27,648,500	12,244,008	0.45
China Railway Signal & Communication Corp. Ltd., Reg. S 'H', 144A	HKD	7,301,000	3,261,410	0.12
China South Publishing & Media Group Co. Ltd. 'A'	CNY	4,011,719	8,249,601	0.30
China Yangtze Power Co. Ltd. 'A'	CNY	5,041,529	20,409,930	0.75
Daqin Railway Co. Ltd. 'A'	CNY	13,458,301	12,500,912	0.46
Goneo Group Co. Ltd. 'A'	CNY	128,098	1,232,675	0.04
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,590,876	16,132,522	0.59
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	1,311,600	4,664,744	0.17
Huaxia Bank Co. Ltd. 'A'	CNY	6,618,761	7,263,250	0.27
Industrial & Commercial Bank of China Ltd. 'H'	HKD	27,488,000	18,436,329	0.68
Jiangsu Expressway Co. Ltd. 'H'	HKD	16,752,000	18,503,229	0.68
Livzon Pharmaceutical Group, Inc. 'H'	HKD	175,500	622,433	0.02
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	34,925,000	17,399,668	0.64
SF Holding Co. Ltd. 'A'	CNY	2,682,859	14,812,374	0.55
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	1,442,900	9,921,451	0.37
Shanghai International Port Group Co. Ltd. 'A'	CNY	17,213,679	14,432,677	0.53
Shenzhen Expressway Corp. Ltd. 'H'	HKD	3,656,000	3,445,172	0.13
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	5,945,382	14,050,463	0.52
Sinotrans Ltd. 'H'	HKD	1,467,000	693,090	0.03
Youngor Fashion Co. Ltd. 'A'	CNY	12,919,386	15,752,651	0.58
Zhejiang Expressway Co. Ltd. 'H'	HKD	19,086,220	13,734,894	0.51
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	752,000	1,060,120	0.04
Zhejiang NHU Co. Ltd. 'A'	CNY	4,657,623	14,018,971	0.52
			470,352,939	17.34
Czech Republic				
Komercni Banka A/S	CZK	224,045	7,819,290	0.29
Moneta Money Bank A/S, Reg. S, 144A	CZK	1,389,175	7,073,882	0.26
			14,893,172	0.55
Greece				
Hellenic Telecommunications Organization SA	EUR	479,131	7,382,566	0.27
JUMBO SA	EUR	324,372	8,585,277	0.32
OPAP SA	EUR	1,257,126	20,437,537	0.75
			36,405,380	1.34
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	10,014,000	17,841,742	0.66
Far East Horizon Ltd.	HKD	8,469,000	6,181,712	0.23
Shougang Fushan Resources Group Ltd.	HKD	8,131,466	2,627,460	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Hong Kong (continued)				
			26,650,914	0.98
Hungary				
Magyar Telekom Telecommunications plc	HUF	2,708,758	8,686,851	0.32
MOL Hungarian Oil & Gas plc	HUF	2,410,502	16,565,056	0.61
Richter Gedeon Nyrt.	HUF	333,397	8,728,061	0.32
			33,979,968	1.25
India				
Alkem Laboratories Ltd.	INR	11,868	780,986	0.03
Bajaj Auto Ltd.	INR	358,820	36,876,245	1.36
Bosch Ltd.	INR	13,742	5,473,478	0.20
Britannia Industries Ltd.	INR	129,675	7,213,907	0.27
Cipla Ltd.	INR	333,860	5,962,499	0.22
Colgate-Palmolive India Ltd.	INR	999,303	31,289,151	1.15
Coromandel International Ltd.	INR	336,013	7,378,343	0.27
Cummins India Ltd.	INR	99,199	3,793,521	0.14
Dr. Reddy's Laboratories Ltd., ADR	USD	2,880,955	45,490,279	1.68
Eicher Motors Ltd.	INR	29,319	1,651,292	0.06
HCL Technologies Ltd.	INR	2,423,184	54,269,472	2.00
Hero MotoCorp Ltd.	INR	241,673	11,744,664	0.43
Hindustan Unilever Ltd.	INR	966,630	26,271,516	0.97
ICICI Bank Ltd., ADR	USD	158,337	4,727,943	0.17
Infosys Ltd., ADR	USD	3,505,438	76,839,201	2.83
Lupin Ltd.	INR	218,196	6,003,759	0.22
Marico Ltd.	INR	2,860,442	21,366,342	0.79
Motherson Sumi Wiring India Ltd.	INR	370,353	251,938	0.01
Nestle India Ltd.	INR	257,313	6,522,107	0.24
Oracle Financial Services Software Ltd.	INR	116,682	17,430,595	0.64
Petronet LNG Ltd.	INR	109,338	442,135	0.02
Pfizer Ltd.	INR	15,109	932,072	0.03
Power Grid Corp. of India Ltd.	INR	5,098,878	18,385,173	0.68
Sanofi India Ltd.	INR	63,957	4,573,872	0.17
Sun Pharmaceutical Industries Ltd.	INR	1,864,245	41,075,395	1.52
Torrent Pharmaceuticals Ltd.	INR	210,579	8,264,513	0.31
Whirlpool of India Ltd.	INR	48,506	1,042,570	0.04
Zydus Lifesciences Ltd.	INR	246,869	2,801,917	0.10
			448,854,885	16.55
Kuwait				
Commercial Real Estate Co. KSC	KWD	890,822	427,641	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Kuwait (continued)				
Humansoft Holding Co. KSC	KWD	441,724	3,897,143	0.14
National Bank of Kuwait SAKP	KWD	8,057,404	23,416,912	0.86
			27,741,696	1.02
Malaysia				
AMMB Holdings Bhd.	MYR	514,200	630,172	0.02
Bursa Malaysia Bhd.	MYR	2,629,400	5,268,797	0.19
CIMB Group Holdings Bhd.	MYR	2,363,300	4,333,906	0.16
Fraser & Neave Holdings Bhd.	MYR	774,900	4,883,525	0.18
Hong Leong Bank Bhd.	MYR	1,360,700	6,256,512	0.23
IHH Healthcare Bhd.	MYR	478,200	780,691	0.03
Kuala Lumpur Kepong Bhd.	MYR	398,718	1,943,878	0.07
Malayan Banking Bhd.	MYR	22,599,492	51,754,176	1.91
Maxis Bhd.	MYR	6,429,200	5,248,033	0.19
MISC Bhd.	MYR	12,345,000	20,982,221	0.77
Nestle Malaysia Bhd.	MYR	175,700	3,928,544	0.15
Petronas Gas Bhd.	MYR	1,555,100	6,148,757	0.23
PPB Group Bhd.	MYR	3,096,200	8,586,130	0.32
Public Bank Bhd.	MYR	2,775,500	2,830,433	0.10
Sime Darby Bhd.	MYR	1,275,700	673,298	0.03
TIME dotCom Bhd.	MYR	1,019,900	1,069,738	0.04
Westports Holdings Bhd.	MYR	3,445,600	3,590,852	0.13
			128,909,663	4.75
Mexico				
Arca Continental SAB de CV	MXN	3,569,600	29,655,178	1.09
Coca-Cola Femsa SAB de CV, ADR	USD	394,751	30,747,155	1.13
El Puerto de Liverpool SAB de CV 'C1'	MXN	423,000	2,016,868	0.08
FIBRA Macquarie Mexico, REIT, Reg. S, 144A	MXN	1,115,153	1,628,262	0.06
Promotora y Operadora de Infraestructura SAB de CV	MXN	195,745	1,662,812	0.06
			65,710,275	2.42
Poland				
Asseco Poland SA	PLN	258,709	6,025,228	0.22
Orange Polska SA	PLN	329,314	587,258	0.02
Powszechny Zaklad Ubezpieczen SA	PLN	83,919	931,304	0.04
			7,543,790	0.28
Qatar				
Barwa Real Estate Co.	QAR	2,438,978	1,895,718	0.07
Ooredoo QPSC	QAR	384,971	1,221,207	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Qatar (continued)				
Qatar Electricity & Water Co. QSC	QAR	1,409,490	6,077,724	0.22
Qatar Fuel QSC	QAR	919,044	3,786,229	0.14
Qatar Gas Transport Co. Ltd.	QAR	1,469,453	1,674,474	0.06
Qatar Navigation QSC	QAR	1,680,092	5,071,192	0.19
			19,726,544	0.73
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	1,236,798	3,456,214	0.13
Arabian Centres Co., Reg. S, 144A	SAR	377,037	2,177,490	0.08
Arriyadh Development Co.	SAR	155,262	1,388,408	0.05
Etihad Etisalat Co.	SAR	46,719	663,968	0.03
Jarir Marketing Co.	SAR	6,419,010	21,627,899	0.80
Nahdi Medical Co.	SAR	97,153	3,040,718	0.11
Saudi Arabian Oil Co., Reg. S, 144A	SAR	5,857,692	43,729,244	1.61
Saudi Cement Co.	SAR	208,776	2,369,803	0.09
Saudi Telecom Co.	SAR	4,028,890	42,890,190	1.58
United International Transportation Co.	SAR	271,539	5,918,732	0.22
Yanbu National Petrochemical Co.	SAR	171,942	1,729,762	0.06
			128,992,428	4.76
Singapore				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	7,019,800	15,385,722	0.57
			15,385,722	0.57
South Africa				
AECI Ltd.	ZAR	50,314	233,092	0.01
AVI Ltd.	ZAR	1,961,364	11,404,391	0.42
Life Healthcare Group Holdings Ltd.	ZAR	2,086,283	1,810,987	0.07
OUTsurance Group Ltd.	ZAR	2,490,930	8,778,317	0.32
Reunert Ltd.	ZAR	1,137,614	4,521,518	0.17
Truworths International Ltd.	ZAR	388,591	2,133,647	0.08
Vodacom Group Ltd.	ZAR	1,598,533	8,586,503	0.31
			37,468,455	1.38
South Korea				
BNK Financial Group, Inc.	KRW	892,382	6,267,860	0.23
Cheil Worldwide, Inc.	KRW	282,286	3,250,177	0.12
Coway Co. Ltd.	KRW	173,672	7,892,305	0.29
Hyundai Home Shopping Network Corp.	KRW	26,474	816,438	0.03
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	43,227	725,270	0.03
Industrial Bank of Korea	KRW	797,511	7,763,022	0.29

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
JB Financial Group Co. Ltd.	KRW	403,099	4,457,733	0.16
Kia Corp.	KRW	2,986	204,252	0.01
Korean Reinsurance Co.	KRW	56,229	303,652	0.01
KT Corp., ADR	USD	1,098,093	17,042,403	0.63
NongShim Co. Ltd.	KRW	11,856	3,012,019	0.11
Ottogi Corp.	KRW	3,375	906,710	0.03
S-1 Corp.	KRW	157,425	6,330,578	0.23
Samsung Card Co. Ltd.	KRW	219,666	5,886,509	0.22
SK Telecom Co. Ltd., ADR	USD	1,311,743	27,599,073	1.02
SK Telecom Co. Ltd.	KRW	27,847	1,044,156	0.04
Woori Financial Group, Inc.	KRW	891,184	9,304,417	0.34
			102,806,574	3.79
Taiwan				
Asia Cement Corp.	TWD	12,219,419	15,057,864	0.56
Asustek Computer, Inc.	TWD	1,872,500	35,183,090	1.30
Catcher Technology Co. Ltd.	TWD	1,314,000	7,775,504	0.29
Cathay Financial Holding Co. Ltd.	TWD	1,450,000	3,020,787	0.11
Chang Hwa Commercial Bank Ltd.	TWD	2,801,000	1,525,045	0.06
Chicony Electronics Co. Ltd.	TWD	4,320,665	20,032,060	0.74
China Bills Finance Corp.	TWD	6,589,000	3,024,736	0.11
Chunghwa Telecom Co. Ltd.	TWD	13,281,000	50,029,846	1.84
Compal Electronics, Inc.	TWD	9,398,000	10,792,744	0.40
E.Sun Financial Holding Co. Ltd.	TWD	5,234,097	4,302,610	0.16
Evergreen Aviation Technologies Corp.	TWD	237,000	702,661	0.03
Far Eastern New Century Corp.	TWD	597,000	575,430	0.02
Far EasTone Telecommunications Co. Ltd.	TWD	6,530,000	17,806,646	0.66
Farglory Land Development Co. Ltd.	TWD	946,000	2,132,392	0.08
First Financial Holding Co. Ltd.	TWD	32,270,124	26,674,812	0.98
Formosa Taffeta Co. Ltd.	TWD	2,504,000	1,401,528	0.05
Fubon Financial Holding Co. Ltd.	TWD	1,275,800	3,514,000	0.13
Getac Holdings Corp.	TWD	3,885,000	12,561,119	0.46
Greatek Electronics, Inc.	TWD	3,626,000	6,492,281	0.24
Hua Nan Financial Holdings Co. Ltd.	TWD	13,381,648	10,673,644	0.39
Huaku Development Co. Ltd.	TWD	3,505,700	12,190,206	0.45
Lien Hwa Industrial Holdings Corp.	TWD	137,863	213,200	0.01
Mega Financial Holding Co. Ltd.	TWD	5,387,930	6,360,106	0.23
Pegatron Corp.	TWD	1,131,000	3,170,367	0.12
Pou Chen Corp.	TWD	355,000	399,564	0.01
President Chain Store Corp.	TWD	1,645,000	13,196,328	0.49
Primax Electronics Ltd.	TWD	415,000	962,040	0.04
Radiant Opto-Electronics Corp.	TWD	3,602,000	21,589,257	0.80

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
SinoPac Financial Holdings Co. Ltd.	TWD	48,744,055	34,047,762	1.26
Synnex Technology International Corp.	TWD	12,982,000	28,035,370	1.03
Systex Corp.	TWD	989,000	4,359,087	0.16
Taichung Commercial Bank Co. Ltd.	TWD	3,963,730	2,266,923	0.08
Taishin Financial Holding Co. Ltd.	TWD	643,706	341,640	0.01
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	35,279,677	26,149,435	0.96
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	4,536,695	20,410,942	0.75
Taiwan Mobile Co. Ltd.	TWD	10,632,300	36,809,042	1.36
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,257,000	106,796,657	3.94
Topco Scientific Co. Ltd.	TWD	870,866	7,437,737	0.27
Transcend Information, Inc.	TWD	3,302,000	8,722,207	0.32
TXC Corp.	TWD	95,000	291,220	0.01
Uni-President Enterprises Corp.	TWD	3,068,000	7,570,687	0.28
United Integrated Services Co. Ltd.	TWD	296,200	4,354,753	0.16
WPG Holdings Ltd.	TWD	12,796,120	26,697,208	0.98
			605,650,537	22.33
Thailand				
Advanced Info Service PCL, NVDR	THB	3,236,100	27,240,378	1.00
Bangkok Dusit Medical Services PCL, NVDR	THB	24,692,300	17,743,404	0.65
Bumrungrad Hospital PCL, NVDR	THB	4,436,200	25,957,528	0.96
Digital Telecommunications Infrastructure Fund 'F'	THB	43,652,185	11,010,670	0.41
Krung Thai Bank PCL, NVDR	THB	21,340,000	13,143,863	0.48
Supalai PCL, NVDR	THB	4,951,175	2,642,950	0.10
Thai Vegetable Oil PCL, NVDR	THB	270,240	182,300	0.01
Thanachart Capital PCL, NVDR	THB	3,353,500	4,967,055	0.18
Tipco Asphalt PCL, NVDR	THB	1,191,800	632,690	0.02
Tisco Financial Group PCL, NVDR	THB	6,450,400	18,635,120	0.69
TTW PCL, NVDR	THB	2,510,700	670,109	0.03
			122,826,067	4.53
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	319,313	905,853	0.03
Abu Dhabi Islamic Bank PJSC	AED	1,575,457	5,927,721	0.22
Abu Dhabi National Oil Co. for Distribution PJSC	AED	9,759,842	9,353,165	0.35
ADNOC Drilling Co. PJSC	AED	693,264	1,006,002	0.04
Adnoc Gas plc	AED	6,560,552	6,269,323	0.23
Air Arabia PJSC	AED	2,458,087	2,061,205	0.08
Aldar Properties PJSC	AED	7,434,346	15,544,514	0.57
Dubai Islamic Bank PJSC	AED	13,716,686	26,476,989	0.98
Emaar Properties PJSC	AED	1,434,717	5,019,293	0.19
Emirates NBD Bank PJSC	AED	949,859	5,547,018	0.20

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Arab Emirates (continued)				
Emirates Telecommunications Group Co. PJSC	AED	880,205	3,910,904	0.14
			82,021,987	3.03
Total Equities			2,680,745,779	98.85
Total Transferable securities and money market instruments admitted to an official exchange listing			2,680,745,779	98.85
Other transferable securities and money market instruments				
Equities				
Russia				
Alrosa PJSC*	RUB	1,210,625	–	–
Credit Bank of Moscow PJSC*	RUB	35,561,300	3	–
Detsky Mir PJSC*	RUB	1,175,730	–	–
LUKOIL PJSC*	RUB	432,833	–	–
Magnit PJSC*	RUB	135,794	–	–
Mobile Telesystems PJSC*	RUB	3,471,809	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	3,455,610	–	–
Novolipetsk Steel PJSC*	RUB	102,700	–	–
Novolipetsk Steel PJSC*	RUB	3,914,652	1	–
Rostelecom PJSC*	RUB	4,054,899	1	–
Sberbank of Russia PJSC Preference*	RUB	3,438,470	–	–
Severstal PJSC, GDR*	USD	780,131	8	–
Surgutneftegas PJSC Preference*	RUB	47,663,482	4	–
			17	–
Total Equities			17	–
Total Other transferable securities and money market instruments			17	–
Total Investments			**2,680,745,796**	**98.85**
Cash			**41,464,668**	**1.53**
Other assets/(liabilities)			**(10,306,706)**	**(0.38)**
Total net assets			**2,711,903,758**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	630,068	USD	656,645	02/01/2025	Barclays	(4,209)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,209)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,209)**	**–**

Robeco QI Emerging Conservative Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	81	USD	4,348,890	(47,960)	–
Total Unrealised Loss on Financial Futures Contracts				**(47,960)**	**–**
Net Unrealised Loss on Financial Futures Contracts				**(47,960)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Fortescue Ltd.	AUD	36,448	397,725	0.52
			397,725	0.52
Bermuda				
Essent Group Ltd.	USD	5,868	308,502	0.40
Everest Group Ltd.	USD	1,201	420,391	0.55
Liberty Global Ltd. 'C'	USD	24,078	305,538	0.40
			1,034,431	1.35
Brazil				
Banco do Brasil SA	BRL	87,800	331,729	0.43
Cia Energetica de Minas Gerais Preference	BRL	238,053	413,428	0.54
Petroleo Brasileiro SA, ADR Preference	USD	17,710	202,498	0.26
Telefonica Brasil SA, ADR	USD	54,075	394,270	0.51
TIM SA, ADR	USD	29,616	336,344	0.44
Vale SA, ADR 'B'	USD	52,079	446,104	0.58
			2,124,373	2.76
Canada				
BCE, Inc.	CAD	13,657	305,556	0.40
Centerra Gold, Inc.	CAD	9,183	50,439	0.07
Cogeco Communications, Inc.	CAD	11,443	517,498	0.67
Open Text Corp.	CAD	13,566	370,564	0.48
Quebecor, Inc. 'B'	CAD	6,116	129,363	0.17
Russel Metals, Inc.	CAD	11,540	326,226	0.42
Transcontinental, Inc. 'A'	CAD	22,133	275,983	0.36
			1,975,629	2.57
Cayman Islands				
Autohome, Inc., ADR	USD	13,062	327,338	0.43
China Resources Land Ltd.	HKD	94,500	264,924	0.34
CK Hutchison Holdings Ltd.	HKD	102,500	528,829	0.69
JD.com, Inc. 'A'	HKD	24,100	407,474	0.53
Li Auto, Inc. 'A'	HKD	35,500	414,638	0.54
			1,943,203	2.53
China				
Agricultural Bank of China Ltd. 'H'	HKD	1,188,000	654,280	0.85
Bank of China Ltd. 'H'	HKD	1,333,000	657,907	0.86
Bank of Communications Co. Ltd. 'H'	HKD	504,000	400,382	0.52
China CITIC Bank Corp. Ltd. 'H'	HKD	444,000	296,415	0.39

Schedule of Investments (continued)

Robeco QI Global Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Construction Bank Corp. 'H'	HKD	1,109,000	893,408	1.16
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	38,500	61,265	0.08
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,119,000	724,789	0.94
			3,688,446	4.80
Denmark				
AP Moller - Maersk A/S 'B'	DKK	126	201,150	0.26
			201,150	0.26
Finland				
Nokia OYJ	EUR	140,043	598,614	0.78
			598,614	0.78
France				
BNP Paribas SA	EUR	1,896	112,281	0.15
Orange SA	EUR	15,916	153,239	0.20
			265,520	0.35
Germany				
Bayer AG	EUR	19,117	369,226	0.48
BioNTech SE, ADR	USD	1,188	130,731	0.17
Continental AG	EUR	6,522	422,756	0.55
Fresenius SE & Co. KGaA	EUR	14,655	491,529	0.64
Mercedes-Benz Group AG	EUR	10,321	555,270	0.72
Volkswagen AG Preference	EUR	4,807	428,015	0.56
			2,397,527	3.12
Guernsey				
Amdocs Ltd.	USD	3,884	319,347	0.42
			319,347	0.42
Hong Kong				
Lenovo Group Ltd.	HKD	354,000	443,616	0.58
Sino Land Co. Ltd.	HKD	327,740	319,847	0.41
			763,463	0.99
Ireland				
Jazz Pharmaceuticals plc	USD	4,179	497,000	0.65
			497,000	0.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Italy				
UniCredit SpA	EUR	19,152	737,831	0.96
			737,831	0.96
Japan				
Brother Industries Ltd.	JPY	10,100	167,413	0.22
H.U. Group Holdings, Inc.	JPY	12,500	196,557	0.25
Honda Motor Co. Ltd.	JPY	64,500	608,381	0.79
Inpex Corp.	JPY	31,800	385,045	0.50
Nippon Express Holdings, Inc.	JPY	26,100	383,788	0.50
Ono Pharmaceutical Co. Ltd.	JPY	34,300	344,498	0.45
Panasonic Holdings Corp.	JPY	60,700	612,822	0.80
Ricoh Co. Ltd.	JPY	50,900	566,584	0.74
Seiko Epson Corp.	JPY	29,700	524,780	0.68
Shionogi & Co. Ltd.	JPY	27,600	376,335	0.49
Subaru Corp.	JPY	23,800	412,561	0.53
Takeda Pharmaceutical Co. Ltd.	JPY	24,500	629,440	0.82
			5,208,204	6.77
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	21,699	323,098	0.42
NN Group NV	EUR	12,756	536,645	0.70
Stellantis NV	EUR	31,554	397,265	0.51
			1,257,008	1.63
Singapore				
Hutchison Port Holdings Trust 'U'	USD	494,000	78,239	0.10
			78,239	0.10
South Africa				
MTN Group Ltd.	ZAR	111,656	525,655	0.68
			525,655	0.68
South Korea				
Hana Financial Group, Inc.	KRW	11,727	436,951	0.57
Hyundai Mobis Co. Ltd.	KRW	3,064	475,355	0.62
KB Financial Group, Inc.	KRW	9,846	535,442	0.70
Kia Corp.	KRW	6,443	425,614	0.55
KT Corp., ADR	USD	33,061	495,516	0.64
Shinhan Financial Group Co. Ltd.	KRW	15,623	488,343	0.63
SK Telecom Co. Ltd., ADR	USD	24,488	497,564	0.65

Schedule of Investments (continued)

Robeco QI Global Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
			3,354,785	4.36
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	68,071	643,407	0.84
Telefonica SA	EUR	116,524	458,755	0.59
			1,102,162	1.43
Sweden				
Svenska Handelsbanken AB 'A'	SEK	54,535	544,325	0.71
Telefonaktiebolaget LM Ericsson 'B'	SEK	59,423	466,804	0.60
			1,011,129	1.31
Switzerland				
Sunrise Communications AG, ADR 'A'	USD	4,815	200,319	0.26
			200,319	0.26
Taiwan				
MediaTek, Inc.	TWD	19,000	791,938	1.03
Novatek Microelectronics Corp.	TWD	27,000	399,254	0.52
Pegatron Corp.	TWD	95,000	257,170	0.33
			1,448,362	1.88
United Kingdom				
GSK plc	GBP	42,181	686,936	0.89
J Sainsbury plc	GBP	135,860	449,573	0.58
Kingfisher plc	GBP	139,919	420,868	0.55
Royalty Pharma plc 'A'	USD	18,424	453,883	0.59
Shell plc	EUR	30,613	921,911	1.20
Vodafone Group plc	GBP	572,324	472,776	0.62
			3,405,947	4.43
United States of America				
AbbVie, Inc.	USD	7,177	1,231,630	1.60
ACCO Brands Corp.	USD	92,794	470,467	0.61
ADT, Inc.	USD	41,914	279,696	0.36
Ally Financial, Inc.	USD	13,033	453,229	0.59
Amazon.com, Inc.	USD	11,953	2,532,466	3.29
Apple, Inc.	USD	19,304	4,668,380	6.07
AT&T, Inc.	USD	55,897	1,229,140	1.60
Best Buy Co., Inc.	USD	5,992	496,488	0.65

Schedule of Investments (continued)

Robeco QI Global Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Biogen, Inc.	USD	961	141,918	0.18
Bread Financial Holdings, Inc.	USD	9,228	544,145	0.71
Bristol-Myers Squibb Co.	USD	21,083	1,151,574	1.50
Carter's, Inc.	USD	7,037	368,262	0.48
Cisco Systems, Inc.	USD	21,990	1,257,178	1.63
Citigroup, Inc.	USD	14,726	1,001,027	1.30
Coterra Energy, Inc.	USD	19,974	492,647	0.64
Devon Energy Corp.	USD	12,570	397,312	0.52
DXC Technology Co.	USD	16,352	315,512	0.41
Electronic Arts, Inc.	USD	4,517	638,182	0.83
Enact Holdings, Inc.	USD	14,571	455,634	0.59
Ethan Allen Interiors, Inc.	USD	19,390	526,367	0.68
Expedia Group, Inc.	USD	4,050	728,765	0.95
F5, Inc.	USD	2,611	634,078	0.82
Ford Motor Co.	USD	56,704	542,124	0.70
General Motors Co.	USD	13,661	702,773	0.91
G-III Apparel Group Ltd.	USD	12,591	396,638	0.52
Gilead Sciences, Inc.	USD	12,257	1,093,365	1.42
HP, Inc.	USD	17,466	550,377	0.72
Incyte Corp.	USD	8,514	567,901	0.74
International Business Machines Corp.	USD	5,761	1,223,023	1.59
Jackson Financial, Inc. 'A'	USD	6,011	505,493	0.66
Johnson & Johnson	USD	2,240	312,843	0.41
Kimberly-Clark Corp.	USD	3,146	398,119	0.52
Maplebear, Inc.	USD	3,975	159,000	0.21
Medifast, Inc.	USD	9,667	164,493	0.21
Navient Corp.	USD	9,682	124,262	0.16
NetApp, Inc.	USD	4,690	525,751	0.68
NETGEAR, Inc.	USD	14,892	400,811	0.52
NetScout Systems, Inc.	USD	23,407	489,614	0.64
Northern Trust Corp.	USD	4,119	407,723	0.53
Nu Skin Enterprises, Inc. 'A'	USD	11,930	79,380	0.10
NVIDIA Corp.	USD	6,863	890,036	1.16
OneMain Holdings, Inc.	USD	9,282	467,282	0.61
Ovintiv, Inc.	USD	9,662	377,896	0.49
Perdoceo Education Corp.	USD	14,319	366,030	0.48
Pfizer, Inc.	USD	39,178	1,003,759	1.31
Plains GP Holdings LP 'A'	USD	24,885	441,706	0.57
Premier, Inc. 'A'	USD	23,706	485,338	0.63
Qorvo, Inc.	USD	5,559	375,414	0.49
QUALCOMM, Inc.	USD	5,333	791,169	1.03
RE/MAX Holdings, Inc. 'A'	USD	19,033	196,120	0.25
Revelyst, Inc.	USD	12,338	229,126	0.30

Schedule of Investments (continued)

Robeco QI Global Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
RMR Group, Inc. (The) 'A'	USD	2,596	51,744	0.07
Scholastic Corp.	USD	7,773	160,114	0.21
Skyworks Solutions, Inc.	USD	4,856	415,867	0.54
Steelcase, Inc. 'A'	USD	34,212	390,522	0.51
Synchrony Financial	USD	10,823	679,377	0.88
Teladoc Health, Inc.	USD	14,648	128,586	0.17
Teradata Corp.	USD	11,850	356,473	0.46
Twilio, Inc. 'A'	USD	5,766	601,824	0.78
Veradigm, Inc.	USD	14,964	140,897	0.18
Verizon Communications, Inc.	USD	25,792	996,062	1.30
Viatris, Inc.	USD	48,488	582,980	0.76
Vimeo, Inc.	USD	90,998	562,421	0.73
Warner Bros Discovery, Inc.	USD	65,426	667,844	0.87
Western Union Co. (The)	USD	20,447	209,308	0.27
Yelp, Inc. 'A'	USD	9,246	345,553	0.45
Zoom Communications, Inc. 'A'	USD	8,432	664,544	0.86
			41,235,779	53.61
Total Equities			75,771,848	98.52
Total Transferable securities and money market instruments admitted to an official exchange listing			75,771,848	98.52
Other transferable securities and money market instruments				
Equities				
Russia				
LUKOIL PJSC*	RUB	14,501	–	–
Tatneft PJSC*	RUB	64,836	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**75,771,848**	**98.52**
Cash			**863,870**	**1.12**
Other assets/(liabilities)			**277,531**	**0.36**
Total net assets			**76,913,249**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Value Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 21/03/2025	4	USD	1,146,451	(19,264)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(19,264)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(19,264)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	1,678	307,611	0.18
Kunlun Energy Co. Ltd.	HKD	84,000	90,835	0.05
Orient Overseas International Ltd.	HKD	34,000	503,788	0.30
			902,234	0.53
Brazil				
Banco do Brasil SA	BRL	255,100	998,044	0.59
Cia Energetica de Minas Gerais Preference	BRL	628,335	1,129,973	0.66
CPFL Energia SA	BRL	86,600	442,823	0.26
Gerdau SA Preference	BRL	140,300	411,962	0.24
Itausa SA Preference	BRL	108,790	155,494	0.09
Lojas Renner SA	BRL	63,470	124,518	0.07
Telefonica Brasil SA, ADR	USD	110,390	833,445	0.49
TIM SA, ADR	USD	69,774	820,542	0.48
			4,916,801	2.88
Cayman Islands				
AAC Technologies Holdings, Inc.	HKD	177,000	854,472	0.50
Alibaba Group Holding Ltd.	HKD	281,060	2,981,397	1.74
Autohome, Inc., ADR	USD	32,628	846,697	0.50
Bosideng International Holdings Ltd.	HKD	1,900,000	949,028	0.56
China Feihe Ltd., Reg. S, 144A	HKD	305,000	213,988	0.12
China Medical System Holdings Ltd.	HKD	208,000	202,164	0.12
Geely Automobile Holdings Ltd.	HKD	694,000	1,324,040	0.77
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	420,000	934,301	0.55
JD Logistics, Inc., Reg. S, 144A	HKD	161,000	265,295	0.15
JD.com, Inc. 'A'	HKD	114,257	2,000,393	1.17
Kingsoft Corp. Ltd.	HKD	260,800	1,129,760	0.66
Meituan, Reg. S 'B'	HKD	159,800	3,120,728	1.83
Pagseguro Digital Ltd. 'A'	USD	24,651	154,315	0.09
PDD Holdings, Inc., ADR	USD	700	67,893	0.04
Pop Mart International Group Ltd.	HKD	99,000	1,142,560	0.67
Tencent Holdings Ltd.	HKD	135,400	7,268,559	4.25
Tongcheng Travel Holdings Ltd., Reg. S	HKD	238,000	557,625	0.33
Trip.com Group Ltd.	HKD	27,950	1,942,984	1.14
Xiaomi Corp., Reg. S 'B', 144A	HKD	571,800	2,539,550	1.49
Zhen Ding Technology Holding Ltd.	TWD	22,000	80,526	0.05
			28,576,275	16.73
Chile				
Enel Chile SA	CLP	8,735,443	505,053	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Chile (continued)				
Falabella SA	CLP	319,050	1,127,635	0.66
			1,632,688	0.96
China				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	68,500	146,774	0.09
Agricultural Bank of China Ltd. 'H'	HKD	2,649,000	1,510,703	0.88
Anker Innovations Technology Co. Ltd. 'A'	CNY	21,700	290,275	0.17
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	3,100	32,315	0.02
Bank of Beijing Co. Ltd. 'A'	CNY	837,200	705,385	0.41
Bank of Communications Co. Ltd. 'H'	HKD	230,000	189,200	0.11
Bank of Hangzhou Co. Ltd. 'A'	CNY	569,100	1,139,097	0.67
Bank of Jiangsu Co. Ltd. 'A'	CNY	264,000	355,171	0.21
Bank of Nanjing Co. Ltd. 'A'	CNY	160,100	233,594	0.14
Bank of Shanghai Co. Ltd. 'A'	CNY	231,500	290,198	0.17
BYD Co. Ltd. 'H'	HKD	8,500	291,724	0.17
China CITIC Bank Corp. Ltd. 'H'	HKD	1,396,000	965,058	0.57
China Communications Services Corp. Ltd. 'H'	HKD	1,480,000	868,801	0.51
China Construction Bank Corp. 'H'	HKD	2,054,000	1,713,440	1.00
China Everbright Bank Co. Ltd. 'H'	HKD	1,575,000	612,324	0.36
China Life Insurance Co. Ltd. 'H'	HKD	127,000	240,007	0.14
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,437,500	636,590	0.37
China Pacific Insurance Group Co. Ltd. 'H'	HKD	55,200	179,074	0.10
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,058,000	633,333	0.37
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	24,100	878,255	0.51
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	674,500	1,111,439	0.65
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	10,100	302,810	0.18
Gemdale Corp. 'A'	CNY	265,150	159,106	0.09
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	148,300	923,415	0.54
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	45,400	76,680	0.04
Huayu Automotive Systems Co. Ltd. 'A'	CNY	429,750	1,036,805	0.61
Midea Group Co. Ltd. 'A'	CNY	88,000	906,855	0.53
NAURA Technology Group Co. Ltd. 'A'	CNY	1,800	96,421	0.06
New China Life Insurance Co. Ltd. 'H'	HKD	54,500	165,578	0.10
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	2,196,000	1,094,049	0.64
Ping An Bank Co. Ltd. 'A'	CNY	491,100	787,186	0.46
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	76,000	450,543	0.26
SF Holding Co. Ltd. 'A'	CNY	34,000	187,718	0.11
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	50,800	82,531	0.05
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	62,100	72,401	0.04
Yealink Network Technology Corp. Ltd. 'A'	CNY	32,100	169,752	0.10
Zhejiang Expressway Co. Ltd. 'H'	HKD	583,120	419,627	0.25
Zhejiang NHU Co. Ltd. 'A'	CNY	114,100	343,429	0.20

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
			20,297,663	11.88
Colombia				
Bancolombia SA, ADR Preference	USD	2,646	83,375	0.05
			83,375	0.05
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	297,007	685,838	0.40
National Bank of Greece SA	EUR	135,429	1,074,214	0.63
Piraeus Financial Holdings SA	EUR	115,650	461,059	0.27
			2,221,111	1.30
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	638,000	1,136,712	0.66
Lenovo Group Ltd.	HKD	248,000	321,814	0.19
Sinotruk Hong Kong Ltd.	HKD	91,500	268,565	0.16
			1,727,091	1.01
India				
ABB India Ltd.	INR	5,557	448,659	0.26
Alkem Laboratories Ltd.	INR	1,745	114,832	0.07
Aurobindo Pharma Ltd.	INR	60,814	947,935	0.55
Bharat Petroleum Corp. Ltd.	INR	270,276	923,242	0.54
Colgate-Palmolive India Ltd.	INR	27,011	845,741	0.50
Cummins India Ltd.	INR	24,979	955,235	0.56
Dixon Technologies India Ltd., Reg. S	INR	356	74,583	0.04
Dr. Reddy's Laboratories Ltd., ADR	USD	88,737	1,401,157	0.82
GAIL India Ltd.	INR	500,608	1,116,714	0.65
Havells India Ltd.	INR	38,484	752,970	0.44
HCL Technologies Ltd.	INR	67,918	1,521,087	0.89
HDFC Asset Management Co. Ltd., Reg. S, 144A	INR	7,325	359,265	0.21
HDFC Bank Ltd., ADR	USD	13,315	850,296	0.50
HDFC Bank Ltd.	INR	12,655	262,054	0.15
ICICI Bank Ltd., ADR	USD	8,937	266,859	0.16
Indus Towers Ltd.	INR	73,891	294,999	0.17
Infosys Ltd., ADR	USD	118,394	2,595,196	1.52
Lupin Ltd.	INR	46,532	1,280,348	0.75
Mphasis Ltd.	INR	6,115	203,363	0.12
NMDC Ltd.	INR	1,258,356	968,896	0.57
Oracle Financial Services Software Ltd.	INR	5,667	846,567	0.50
Page Industries Ltd.	INR	1,167	647,668	0.38

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Persistent Systems Ltd.	INR	1,703	128,454	0.08
Petronet LNG Ltd.	INR	238,178	963,131	0.56
Power Grid Corp. of India Ltd.	INR	228,574	824,176	0.48
Reliance Industries Ltd.	INR	31,717	450,283	0.26
Shriram Finance Ltd.	INR	2,086	70,395	0.04
Siemens Ltd.	INR	635	48,478	0.03
Sun Pharmaceutical Industries Ltd.	INR	70,206	1,546,867	0.91
Tech Mahindra Ltd.	INR	62,139	1,238,371	0.72
Torrent Pharmaceuticals Ltd.	INR	27,307	1,071,707	0.63
Trent Ltd.	INR	16,574	1,379,012	0.81
Voltas Ltd.	INR	37,976	793,975	0.46
Wipro Ltd.	INR	341,776	1,205,006	0.71
Zydus Lifesciences Ltd.	INR	21,800	247,426	0.14
			27,644,947	16.18
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	426,200	150,938	0.09
Bank Negara Indonesia Persero Tbk. PT	IDR	2,909,800	786,432	0.46
			937,370	0.55
Malaysia				
AMMB Holdings Bhd.	MYR	645,900	791,576	0.46
CIMB Group Holdings Bhd.	MYR	671,900	1,232,155	0.72
Malaysia Airports Holdings Bhd.	MYR	169,100	400,107	0.23
RHB Bank Bhd.	MYR	69,000	99,993	0.06
Sime Darby Bhd.	MYR	1,727,800	911,910	0.53
Sunway Bhd.	MYR	103,300	110,658	0.07
Telekom Malaysia Bhd.	MYR	273,727	407,086	0.24
			3,953,485	2.31
Mexico				
America Movil SAB de CV, ADR	USD	17,381	248,722	0.15
Gruma SAB de CV 'B'	MXN	3,625	56,817	0.03
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,757	452,656	0.26
Grupo Financiero Banorte SAB de CV 'O'	MXN	217,600	1,402,021	0.82
Grupo Mexico SAB de CV 'B'	MXN	65,000	309,264	0.18
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	92,000	130,084	0.08
			2,599,564	1.52
Philippines				
International Container Terminal Services, Inc.	PHP	161,640	1,078,625	0.63

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Philippines (continued)				
			1,078,625	0.63
Poland				
CD Projekt SA	PLN	4,632	214,690	0.13
			214,690	0.13
Qatar				
Ooredoo QPSC	QAR	209,487	664,536	0.39
Qatar National Bank QPSC	QAR	16,400	77,878	0.04
			742,414	0.43
Saudi Arabia				
Al Rajhi Bank	SAR	5,785	145,649	0.09
Arab National Bank	SAR	219,086	1,229,130	0.72
Banque Saudi Fransi	SAR	102,606	432,554	0.25
Etihad Etisalat Co.	SAR	80,752	1,147,644	0.67
Jarir Marketing Co.	SAR	58,731	197,885	0.12
Riyad Bank	SAR	86,025	654,792	0.38
SABIC Agri-Nutrients Co.	SAR	10,489	309,863	0.18
Saudi Awwal Bank	SAR	63,355	567,386	0.33
Saudi Telecom Co.	SAR	142,444	1,516,410	0.89
Yanbu National Petrochemical Co.	SAR	42,356	426,108	0.25
			6,627,421	3.88
South Africa				
Harmony Gold Mining Co. Ltd.	ZAR	49,994	399,210	0.23
Investec Ltd.	ZAR	68,519	454,034	0.27
Kumba Iron Ore Ltd.	ZAR	40,034	692,162	0.40
Naspers Ltd. 'N'	ZAR	3,487	771,172	0.45
Old Mutual Ltd.	ZAR	478,350	317,125	0.19
OUTsurance Group Ltd.	ZAR	48,259	170,070	0.10
Sanlam Ltd.	ZAR	254,366	1,171,135	0.69
			3,974,908	2.33
South Korea				
BNK Financial Group, Inc.	KRW	40,842	286,864	0.17
Celltrion, Inc.	KRW	2,274	289,627	0.17
Coway Co. Ltd.	KRW	15,411	700,333	0.41
DB Insurance Co. Ltd.	KRW	14,522	1,014,069	0.59
Hana Financial Group, Inc.	KRW	31,313	1,208,150	0.71
Hankook Tire & Technology Co. Ltd.	KRW	1,684	43,926	0.02

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
Hyundai Glovis Co. Ltd.	KRW	12,936	1,037,762	0.61
Hyundai Mobis Co. Ltd.	KRW	7,542	1,211,618	0.71
KB Financial Group, Inc.	KRW	25,863	1,456,402	0.85
Krafton, Inc.	KRW	4,803	1,019,555	0.60
KT Corp., ADR	USD	57,120	886,502	0.52
LG Electronics, Inc.	KRW	9,796	555,627	0.32
LG Innotek Co. Ltd.	KRW	893	98,269	0.06
Meritz Financial Group, Inc.	KRW	1,124	79,405	0.05
NAVER Corp.	KRW	8,737	1,180,443	0.69
Samsung Electronics Co. Ltd. Preference	KRW	13,817	414,843	0.24
Samsung Electronics Co. Ltd.	KRW	64,335	2,324,914	1.36
Samsung Fire & Marine Insurance Co. Ltd.	KRW	486	118,351	0.07
Shinhan Financial Group Co. Ltd.	KRW	20,675	669,201	0.39
SK Hynix, Inc.	KRW	20,121	2,376,824	1.39
SK Square Co. Ltd.	KRW	6,105	328,857	0.19
SK Telecom Co. Ltd., ADR	USD	17,525	368,726	0.22
Woori Financial Group, Inc.	KRW	68,776	718,057	0.42
			18,388,325	10.76
Taiwan				
Asustek Computer, Inc.	TWD	74,000	1,390,413	0.81
Cathay Financial Holding Co. Ltd.	TWD	711,000	1,481,227	0.87
Cheng Shin Rubber Industry Co. Ltd.	TWD	187,000	279,777	0.16
Compal Electronics, Inc.	TWD	991,000	1,138,073	0.67
CTBC Financial Holding Co. Ltd.	TWD	214,000	255,224	0.15
Delta Electronics, Inc.	TWD	123,000	1,615,138	0.95
Fubon Financial Holding Co. Ltd.	TWD	544,100	1,498,642	0.88
Hon Hai Precision Industry Co. Ltd.	TWD	380,000	2,132,715	1.25
International Games System Co. Ltd.	TWD	15,000	445,637	0.26
KGI Financial Holding Co. Ltd.	TWD	532,000	279,108	0.16
MediaTek, Inc.	TWD	57,000	2,460,157	1.44
Nien Made Enterprise Co. Ltd.	TWD	15,000	167,686	0.10
Pegatron Corp.	TWD	111,000	311,150	0.18
PharmaEssentia Corp.	TWD	25,000	468,972	0.27
Pou Chen Corp.	TWD	833,000	937,568	0.55
Powertech Technology, Inc.	TWD	44,000	163,736	0.10
Realtek Semiconductor Corp.	TWD	72,000	1,247,419	0.73
SinoPac Financial Holdings Co. Ltd.	TWD	583,650	407,680	0.24
Taishin Financial Holding Co. Ltd.	TWD	15,708	8,337	–
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	515,000	16,886,791	9.89
Wan Hai Lines Ltd.	TWD	295,000	729,750	0.43
Wistron Corp.	TWD	125,000	396,529	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Yang Ming Marine Transport Corp.	TWD	102,000	235,520	0.14
Yuanta Financial Holding Co. Ltd.	TWD	1,192,509	1,236,722	0.72
			36,173,971	21.18
Thailand				
CP ALL PCL, NVDR	THB	81,000	132,446	0.08
Kasikornbank PCL	THB	254,700	1,161,632	0.68
Krung Thai Bank PCL, NVDR	THB	1,806,600	1,112,732	0.65
TMBThanachart Bank PCL, NVDR	THB	12,382,100	675,487	0.39
			3,082,297	1.80
Turkiye				
Akbank TAS	TRY	72,601	133,148	0.08
KOC Holding A/S	TRY	26,544	134,069	0.08
Turkcell Iletisim Hizmetleri A/S	TRY	53,312	139,912	0.08
Turkiye Is Bankasi A/S 'C'	TRY	722,318	276,585	0.16
Yapi ve Kredi Bankasi A/S	TRY	1,313,818	1,137,685	0.67
			1,821,399	1.07
United Arab Emirates				
Aldar Properties PJSC	AED	580,738	1,214,268	0.71
Emaar Properties PJSC	AED	446,232	1,561,122	0.92
Emirates NBD Bank PJSC	AED	23,965	139,952	0.08
			2,915,342	1.71
Total Equities			170,511,996	99.82
Total Transferable securities and money market instruments admitted to an official exchange listing			170,511,996	99.82
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC*	RUB	354,850	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Active Equities
As at 31 December 2024

Investments	Market Value USD	% of Net Assets
Total Investments	**170,511,996**	**99.82**
Cash	**457,898**	**0.27**
Other assets/(liabilities)	**(148,651)**	**(0.09)**
Total net assets	**170,821,243**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aurizon Holdings Ltd.	AUD	381,154	740,678	0.25
Brambles Ltd.	AUD	185,794	2,137,384	0.71
BWP Trust, REIT	AUD	131,508	257,912	0.09
JB Hi-Fi Ltd.	AUD	38,437	2,130,008	0.70
Medibank Pvt. Ltd.	AUD	443,465	1,004,950	0.33
Telstra Group Ltd.	AUD	571,973	1,371,405	0.45
			7,642,337	2.53
Bermuda				
VTech Holdings Ltd.	HKD	42,400	278,319	0.09
White Mountains Insurance Group Ltd.	USD	1,037	1,947,878	0.65
			2,226,197	0.74
Canada				
CGI, Inc.	CAD	23,090	2,438,530	0.81
Constellation Software, Inc.	CAD	432	1,289,369	0.43
Descartes Systems Group, Inc. (The)	CAD	13,832	1,517,636	0.50
Dollarama, Inc.	CAD	27,362	2,577,355	0.85
Fairfax Financial Holdings Ltd.	CAD	404	542,553	0.18
Great-West Lifeco, Inc.	CAD	76,944	2,462,921	0.81
Hydro One Ltd., Reg. S, 144A	CAD	62,576	1,860,150	0.61
Intact Financial Corp.	CAD	2,414	424,250	0.14
Loblaw Cos. Ltd.	CAD	16,206	2,058,537	0.68
North West Co., Inc. (The)	CAD	7,588	250,274	0.08
Thomson Reuters Corp.	CAD	16,291	2,524,944	0.84
TMX Group Ltd.	CAD	14,055	417,897	0.14
Topaz Energy Corp.	CAD	49,967	934,414	0.31
Waste Connections, Inc.	USD	5,213	863,782	0.29
			20,162,612	6.67
Cayman Islands				
HKT Trust & HKT Ltd. 'SS'	HKD	884,000	1,055,035	0.35
			1,055,035	0.35
Denmark				
Novo Nordisk A/S 'B'	DKK	6,945	581,322	0.19
			581,322	0.19
Finland				
Nordea Bank Abp	SEK	241,859	2,542,992	0.84
Sampo OYJ 'A'	EUR	32,689	1,287,293	0.43

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Finland (continued)				
			3,830,285	1.27
Germany				
Evonik Industries AG	EUR	88,497	1,480,555	0.49
Henkel AG & Co. KGaA Preference	EUR	14,977	1,268,552	0.42
			2,749,107	0.91
Guernsey				
Amdocs Ltd.	USD	17,823	1,465,428	0.48
			1,465,428	0.48
Hong Kong				
PCCW Ltd.	HKD	1,013,714	569,636	0.19
			569,636	0.19
Ireland				
Trane Technologies plc	USD	11,723	4,181,449	1.38
			4,181,449	1.38
Israel				
Check Point Software Technologies Ltd.	USD	13,465	2,427,731	0.80
			2,427,731	0.80
Italy				
Italgas SpA	EUR	70,232	379,955	0.12
Snam SpA	EUR	231,856	991,648	0.33
			1,371,603	0.45
Japan				
Artience Co. Ltd.	JPY	15,800	306,312	0.10
Autobacs Seven Co. Ltd.	JPY	9,200	82,989	0.03
Canon Marketing Japan, Inc.	JPY	33,900	1,076,956	0.36
Canon, Inc.	JPY	85,500	2,711,489	0.90
Citizen Watch Co. Ltd.	JPY	75,900	435,609	0.14
Dai Nippon Printing Co. Ltd.	JPY	37,600	512,803	0.17
DCM Holdings Co. Ltd.	JPY	19,100	168,068	0.06
Duskin Co. Ltd.	JPY	36,500	832,547	0.27
FUJIFILM Holdings Corp.	JPY	26,700	542,895	0.18
KDDI Corp.	JPY	66,100	2,047,916	0.68
Kokuyo Co. Ltd.	JPY	41,000	704,668	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Komeri Co. Ltd.	JPY	7,400	150,283	0.05
Maruichi Steel Tube Ltd.	JPY	5,300	113,888	0.04
McDonald's Holdings Co. Japan Ltd.	JPY	13,200	502,080	0.17
Otsuka Holdings Co. Ltd.	JPY	16,100	850,809	0.28
Raito Kogyo Co. Ltd.	JPY	39,600	540,202	0.18
Sankyo Co. Ltd.	JPY	179,000	2,340,629	0.77
SCSK Corp.	JPY	16,500	337,728	0.11
Sekisui House Ltd.	JPY	47,400	1,101,559	0.36
Sekisui House Reit, Inc., REIT	JPY	589	279,771	0.09
Shimamura Co. Ltd.	JPY	15,600	844,900	0.28
SKY Perfect JSAT Holdings, Inc.	JPY	79,500	444,057	0.15
SoftBank Corp.	JPY	2,192,000	2,679,065	0.89
Taikisha Ltd.	JPY	14,400	442,426	0.15
			20,049,649	6.64
Luxembourg				
Spotify Technology SA	USD	2,533	1,094,364	0.36
			1,094,364	0.36
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	66,335	2,088,889	0.69
Koninklijke KPN NV	EUR	623,144	2,190,351	0.73
Wolters Kluwer NV	EUR	17,682	2,836,193	0.94
			7,115,433	2.36
Norway				
DNB Bank ASA	NOK	64,900	1,252,138	0.41
Equinor ASA	NOK	44,869	1,012,559	0.34
Gjensidige Forsikring ASA	NOK	64,730	1,106,304	0.37
Orkla ASA	NOK	170,041	1,422,004	0.47
			4,793,005	1.59
Portugal				
NOS SGPS SA	EUR	72,920	242,823	0.08
REN - Redes Energeticas Nacionais SGPS SA	EUR	233,495	532,369	0.18
			775,192	0.26
Singapore				
NetLink NBN Trust, Reg. S	SGD	463,600	285,519	0.09
Oversea-Chinese Banking Corp. Ltd.	SGD	106,500	1,258,281	0.42
Sheng Siong Group Ltd.	SGD	226,200	262,608	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Singapore (continued)				
Singapore Exchange Ltd.	SGD	208,400	1,879,486	0.62
United Overseas Bank Ltd.	SGD	14,500	372,911	0.12
			4,058,805	1.34
Spain				
Ebro Foods SA	EUR	28,255	448,689	0.15
			448,689	0.15
Switzerland				
Chubb Ltd.	USD	16,060	4,285,252	1.42
Galenica AG, Reg. S, 144A	CHF	2,869	227,307	0.08
Novartis AG	CHF	53,985	5,102,683	1.69
Swisscom AG	CHF	3,331	1,790,761	0.59
Valiant Holding AG	CHF	4,965	558,708	0.18
			11,964,711	3.96
United Kingdom				
IG Group Holdings plc	GBP	35,713	427,833	0.14
Tesco plc	GBP	520,497	2,318,531	0.77
Unilever plc	EUR	55,463	3,043,809	1.01
			5,790,173	1.92
United States of America				
Aflac, Inc.	USD	34,310	3,427,355	1.14
Allison Transmission Holdings, Inc.	USD	26,718	2,788,167	0.92
Alphabet, Inc. 'A'	USD	48,966	8,951,486	2.96
Amazon.com, Inc.	USD	41,757	8,847,000	2.93
Apple, Inc.	USD	41,408	10,013,898	3.31
AptarGroup, Inc.	USD	7,544	1,144,532	0.38
AT&T, Inc.	USD	152,470	3,352,720	1.11
Berkshire Hathaway, Inc. 'B'	USD	5,051	2,211,026	0.73
Brady Corp. 'A'	USD	24,347	1,736,384	0.58
Bristol-Myers Squibb Co.	USD	59,953	3,274,690	1.08
Brown & Brown, Inc.	USD	25,566	2,518,825	0.83
Cardinal Health, Inc.	USD	18,331	2,093,682	0.69
Cboe Global Markets, Inc.	USD	13,100	2,471,985	0.82
Church & Dwight Co., Inc.	USD	10,110	1,022,326	0.34
Cisco Systems, Inc.	USD	46,912	2,681,980	0.89
Coca-Cola Co. (The)	USD	45,360	2,727,295	0.90
Colgate-Palmolive Co.	USD	21,539	1,890,981	0.63
Consolidated Edison, Inc.	USD	15,361	1,323,672	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Costco Wholesale Corp.	USD	6,904	6,109,057	2.02
Deckers Outdoor Corp.	USD	19,098	3,745,642	1.24
Dolby Laboratories, Inc. 'A'	USD	11,254	848,805	0.28
Donaldson Co., Inc.	USD	17,446	1,134,706	0.38
Electronic Arts, Inc.	USD	17,600	2,486,605	0.82
Eli Lilly & Co.	USD	6,065	4,521,661	1.50
Exxon Mobil Corp.	USD	30,249	3,142,332	1.04
General Electric Co.	USD	10,609	1,708,812	0.57
Gilead Sciences, Inc.	USD	55,486	4,949,533	1.64
Hartford Financial Services Group, Inc. (The)	USD	25,837	2,729,665	0.90
Ingredion, Inc.	USD	3,740	496,837	0.17
InterDigital, Inc.	USD	12,797	2,394,046	0.79
International Business Machines Corp.	USD	28,344	6,017,249	1.99
Johnson & Johnson	USD	33,155	4,630,494	1.53
JPMorgan Chase & Co.	USD	25,882	5,991,477	1.98
Kraft Heinz Co. (The)	USD	9,365	277,739	0.09
Kroger Co. (The)	USD	8,910	526,168	0.17
Lockheed Martin Corp.	USD	4,190	1,966,285	0.65
Marsh & McLennan Cos., Inc.	USD	18,935	3,884,098	1.29
MDU Resources Group, Inc.	USD	34,835	606,206	0.20
Merck & Co., Inc.	USD	46,910	4,506,622	1.49
Meta Platforms, Inc. 'A'	USD	11,029	6,236,205	2.06
MGIC Investment Corp.	USD	94,593	2,165,910	0.72
Microsoft Corp.	USD	22,762	9,265,266	3.07
Moody's Corp.	USD	4,435	2,027,422	0.67
Motorola Solutions, Inc.	USD	4,818	2,150,675	0.71
NetApp, Inc.	USD	19,990	2,240,888	0.74
New York Times Co. (The) 'A'	USD	25,382	1,275,841	0.42
NVR, Inc.	USD	315	2,488,028	0.82
Old Republic International Corp.	USD	31,459	1,099,470	0.36
Oracle Corp.	USD	15,565	2,504,830	0.83
PepsiCo, Inc.	USD	8,420	1,236,451	0.41
Primerica, Inc.	USD	5,414	1,419,090	0.47
Procter & Gamble Co. (The)	USD	31,812	5,150,441	1.71
Progressive Corp. (The)	USD	18,015	4,168,589	1.38
QUALCOMM, Inc.	USD	15,295	2,269,066	0.75
Quest Diagnostics, Inc.	USD	11,494	1,674,539	0.55
Republic Services, Inc. 'A'	USD	14,125	2,744,247	0.91
Roper Technologies, Inc.	USD	5,405	2,713,461	0.90
S&P Global, Inc.	USD	6,335	3,046,857	1.01
ServiceNow, Inc.	USD	347	355,250	0.12
TJX Cos., Inc. (The)	USD	9,067	1,057,831	0.35
Veralto Corp.	USD	23,006	2,262,831	0.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Vertex Pharmaceuticals, Inc.	USD	9,684	3,766,052	1.25
Walmart, Inc.	USD	72,652	6,339,071	2.10
			194,810,354	64.48
Total Equities			299,163,117	99.02
Total Transferable securities and money market instruments admitted to an official exchange listing			299,163,117	99.02
Other transferable securities and money market instruments				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040	CAD	432	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**299,163,117**	**99.02**
Cash			**1,805,386**	**0.60**
Other assets/(liabilities)			**1,167,142**	**0.38**
Total net assets			**302,135,645**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	759,525	AUD	1,247,014	16/01/2025	Barclays	14,287	0.01
EUR	1,960,672	CAD	2,913,734	16/01/2025	HSBC	4,252	–
EUR	843,855	CHF	784,259	16/01/2025	HSBC	7,327	–
EUR	70,371	DKK	524,613	16/01/2025	HSBC	12	–
EUR	272,563	GBP	225,033	16/01/2025	J.P. Morgan	569	–
EUR	2,046,945	JPY	326,527,307	16/01/2025	Barclays	38,404	0.01
EUR	515,627	NOK	6,021,104	16/01/2025	HSBC	3,936	–
EUR	376,894	SGD	532,007	16/01/2025	HSBC	274	–
USD	912,469	EUR	878,967	03/01/2025	J.P. Morgan	2,220	–
USD	638,945	EUR	614,817	16/01/2025	Barclays	1,895	–
USD	311,919	EUR	297,065	16/01/2025	BNP Paribas	4,001	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**77,177**	**0.02**
CHF	83,019	EUR	89,437	16/01/2025	Barclays	(884)	–
EUR	197,184	HKD	1,612,420	16/01/2025	Barclays	(3,183)	–
EUR	259,973	SEK	2,990,718	16/01/2025	HSBC	(1,461)	–
EUR	21,607,036	USD	22,705,149	16/01/2025	Barclays	(308,054)	(0.10)
EUR	128,048	USD	133,173	16/01/2025	J.P. Morgan	(491)	–
USD	134,967	EUR	130,279	16/01/2025	BNP Paribas	(8)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(314,081)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(236,904)**	**(0.08)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	22,179	906,546	0.30
Commonwealth Bank of Australia	AUD	3,672	336,472	0.11
Goodman Group, REIT	AUD	26,076	555,680	0.18
Helia Group Ltd.	AUD	149,886	400,603	0.13
Qantas Airways Ltd.	AUD	153,910	825,477	0.27
SmartGroup Corp. Ltd.	AUD	18,191	84,513	0.03
Waypoint REIT Ltd.	AUD	48,134	67,058	0.02
Westpac Banking Corp.	AUD	4,025	77,783	0.02
			3,254,132	1.06
Belgium				
Colruyt Group N.V	EUR	17,446	632,243	0.21
			632,243	0.21
Bermuda				
Aegon Ltd.	EUR	194,922	1,114,954	0.37
Arch Capital Group Ltd.	USD	11,466	1,022,583	0.33
Assured Guaranty Ltd.	USD	16,608	1,443,637	0.47
Axis Capital Holdings Ltd.	USD	13,379	1,145,000	0.37
Everest Group Ltd.	USD	1,103	386,087	0.13
Hongkong Land Holdings Ltd.	USD	29,000	124,626	0.04
Kerry Properties Ltd.	HKD	61,000	118,000	0.04
			5,354,887	1.75
Canada				
Canadian Imperial Bank of Commerce	CAD	12,350	754,058	0.25
Canadian Tire Corp. Ltd. 'A'	CAD	1,228	124,692	0.04
Canadian Utilities Ltd. 'A'	CAD	13,739	321,506	0.10
Celestica, Inc.	CAD	13,642	1,215,203	0.40
Centerra Gold, Inc.	CAD	21,061	115,681	0.04
Dundee Precious Metals, Inc.	CAD	56,327	493,202	0.16
Empire Co. Ltd. 'A'	CAD	10,954	322,826	0.10
Fairfax Financial Holdings Ltd.	CAD	979	1,314,750	0.43
FirstService Corp.	CAD	2,628	459,494	0.15
Fortis, Inc.	CAD	8,943	358,679	0.12
Gildan Activewear, Inc.	CAD	31,571	1,434,124	0.47
Hydro One Ltd., Reg. S, 144A	CAD	20,083	596,992	0.19
Manulife Financial Corp.	CAD	4,085	121,130	0.04
North West Co., Inc. (The)	CAD	8,683	286,391	0.09
Northland Power, Inc.	CAD	18,473	222,035	0.07
Open Text Corp.	CAD	15,205	415,335	0.14

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada (continued)				
TMX Group Ltd.	CAD	17,123	509,118	0.17
Topaz Energy Corp.	CAD	4,129	77,215	0.02
TransAlta Corp.	CAD	11,263	153,752	0.05
			9,296,183	3.03
Cayman Islands				
Sea Ltd., ADR	USD	8,892	911,097	0.29
United Laboratories International Holdings Ltd. (The)	HKD	136,000	208,978	0.07
Wharf Real Estate Investment Co. Ltd.	HKD	86,000	212,335	0.07
			1,332,410	0.43
Denmark				
AP Moller - Maersk A/S 'B'	DKK	173	276,182	0.09
Genmab A/S	DKK	2,309	462,125	0.15
H Lundbeck A/S	DKK	199,881	1,107,523	0.36
NKT A/S	DKK	3,411	235,336	0.08
Novo Nordisk A/S 'B'	DKK	3,556	297,650	0.10
			2,378,816	0.78
Finland				
Nokia OYJ	EUR	391,750	1,674,535	0.55
			1,674,535	0.55
France				
Cie de Saint-Gobain SA	EUR	7,551	647,120	0.21
Criteo SA, ADR Preference	USD	7,527	287,560	0.10
Engie SA	EUR	68,683	1,051,537	0.34
Ipsen SA	EUR	10,880	1,204,416	0.39
Klepierre SA, REIT	EUR	6,748	187,594	0.06
La Francaise des Jeux SACA, Reg. S, 144A	EUR	8,040	299,249	0.10
Publicis Groupe SA	EUR	3,962	408,086	0.13
Schneider Electric SE	EUR	1,912	460,601	0.15
Societe BIC SA	EUR	1,294	82,557	0.03
			4,628,720	1.51
Germany				
Bilfinger SE	EUR	1,512	69,930	0.02
BioNTech SE, ADR	USD	4,940	543,615	0.18
CANCOM SE	EUR	7,418	172,394	0.06
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	3,879	154,384	0.05
Evonik Industries AG	EUR	80,979	1,354,779	0.44

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
Fresenius SE & Co. KGaA	EUR	13,637	457,385	0.15
Henkel AG & Co. KGaA Preference	EUR	13,226	1,120,242	0.36
SAP SE	EUR	2,147	507,336	0.17
SUSS MicroTec SE	EUR	1,372	66,748	0.02
			4,446,813	1.45
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	435,500	1,350,835	0.44
Hong Kong Exchanges & Clearing Ltd.	HKD	9,700	355,502	0.12
Sino Land Co. Ltd.	HKD	216,000	210,798	0.07
Swire Pacific Ltd. 'A'	HKD	2,000	17,517	–
			1,934,652	0.63
Ireland				
Alkermes plc	USD	18,230	506,320	0.16
CRH plc	USD	1,108	98,998	0.03
Eaton Corp. plc	USD	191	61,214	0.02
Jazz Pharmaceuticals plc	USD	8,473	1,007,677	0.33
Medtronic plc	USD	2,389	184,291	0.06
Trane Technologies plc	USD	5,062	1,805,553	0.59
			3,664,053	1.19
Israel				
Check Point Software Technologies Ltd.	USD	2,018	363,844	0.12
Monday.com Ltd.	USD	711	161,659	0.05
Nice Ltd.	ILS	894	147,191	0.05
Radware Ltd.	USD	14,992	326,190	0.11
			998,884	0.33
Italy				
A2A SpA	EUR	237,063	508,500	0.16
BPER Banca SpA	EUR	43,828	268,841	0.09
Leonardo SpA	EUR	6,591	170,905	0.05
Lottomatica Group SpA	EUR	6,251	80,263	0.03
Maire SpA	EUR	7,206	59,521	0.02
Pirelli & C SpA, Reg. S, 144A	EUR	8,911	48,779	0.02
Prysmian SpA	EUR	3,886	239,611	0.08
UniCredit SpA	EUR	46,964	1,809,288	0.59
			3,185,708	1.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan				
Advantest Corp.	JPY	31,100	1,757,769	0.57
Aeon Mall Co. Ltd.	JPY	30,600	382,643	0.13
Ain Holdings, Inc.	JPY	2,200	58,914	0.02
Alps Alpine Co. Ltd.	JPY	15,600	154,573	0.05
Daiwa House Industry Co. Ltd.	JPY	17,400	519,415	0.17
Earth Corp.	JPY	11,300	388,843	0.13
Furukawa Electric Co. Ltd.	JPY	8,000	328,624	0.11
Glory Ltd.	JPY	12,300	196,133	0.06
Hitachi Ltd.	JPY	17,900	433,038	0.14
J Front Retailing Co. Ltd.	JPY	44,100	576,522	0.19
Kanadevia Corp.	JPY	50,900	308,079	0.10
Kansai Electric Power Co., Inc. (The)	JPY	25,100	270,450	0.09
Kao Corp.	JPY	18,500	726,180	0.24
Kewpie Corp.	JPY	7,400	152,512	0.05
Konami Group Corp.	JPY	17,300	1,573,315	0.51
Konica Minolta, Inc.	JPY	33,200	135,155	0.04
K's Holdings Corp.	JPY	7,200	62,294	0.02
Kyowa Kirin Co. Ltd.	JPY	5,800	84,662	0.03
Lintec Corp.	JPY	2,700	50,851	0.02
Makita Corp.	JPY	30,900	919,562	0.30
Mitsubishi Estate Co. Ltd.	JPY	17,800	240,685	0.08
Mitsui Fudosan Co. Ltd.	JPY	60,300	470,575	0.15
MIXI, Inc.	JPY	19,500	365,462	0.12
NEC Corp.	JPY	10,000	843,067	0.28
NGK Insulators Ltd.	JPY	19,500	241,205	0.08
Nippon Kayaku Co. Ltd.	JPY	9,600	75,743	0.03
Nitto Denko Corp.	JPY	61,000	1,004,552	0.33
Nomura Holdings, Inc.	JPY	129,200	739,367	0.24
Nomura Real Estate Holdings, Inc.	JPY	13,800	331,137	0.11
Oki Electric Industry Co. Ltd.	JPY	29,900	196,223	0.06
Persol Holdings Co. Ltd.	JPY	180,700	262,601	0.09
Raito Kogyo Co. Ltd.	JPY	13,800	188,252	0.06
Recruit Holdings Co. Ltd.	JPY	20,600	1,410,767	0.46
Ricoh Co. Ltd.	JPY	20,100	223,739	0.07
Sankyo Co. Ltd.	JPY	85,200	1,114,087	0.36
Sanwa Holdings Corp.	JPY	4,700	127,132	0.04
Sega Sammy Holdings, Inc.	JPY	55,400	1,047,138	0.34
Sekisui House Reit, Inc., REIT	JPY	220	104,499	0.03
Shibaura Mechatronics Corp.	JPY	5,700	280,203	0.09
Sony Group Corp.	JPY	83,900	1,736,884	0.57
Subaru Corp.	JPY	57,400	995,000	0.32
Sumitomo Chemical Co. Ltd.	JPY	434,900	932,659	0.30
Takashimaya Co. Ltd.	JPY	15,400	119,612	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Tokyo Electron Ltd.	JPY	400	59,445	0.02
Tokyo Tatemono Co. Ltd.	JPY	14,100	225,875	0.07
Tokyu Fudosan Holdings Corp.	JPY	49,500	294,313	0.10
Tomy Co. Ltd.	JPY	12,300	343,138	0.11
Toyo Suisan Kaisha Ltd.	JPY	1,200	79,342	0.03
Wacom Co. Ltd.	JPY	16,600	73,953	0.02
Yamada Holdings Co. Ltd.	JPY	52,500	146,171	0.05
			23,352,360	7.62
Jersey				
Janus Henderson Group plc	USD	14,230	584,454	0.19
			584,454	0.19
Luxembourg				
Spotify Technology SA	USD	3,885	1,678,485	0.55
			1,678,485	0.55
Netherlands				
Argenx SE	EUR	1,282	769,200	0.25
Euronext NV, Reg. S, 144A	EUR	1,396	151,187	0.05
Iveco Group NV	EUR	9,305	86,909	0.03
Koninklijke Ahold Delhaize NV	EUR	30,149	949,392	0.31
Koninklijke Philips NV	EUR	31,787	775,603	0.25
SBM Offshore NV	EUR	11,060	187,578	0.06
Signify NV, Reg. S, 144A	EUR	5,544	119,639	0.04
Wolters Kluwer NV	EUR	10,033	1,609,293	0.53
			4,648,801	1.52
New Zealand				
Xero Ltd.	AUD	7,722	778,270	0.25
			778,270	0.25
Norway				
DNB Bank ASA	NOK	5,504	106,191	0.03
Kongsberg Gruppen ASA	NOK	13,385	1,456,804	0.48
			1,562,995	0.51
Portugal				
Sonae SGPS SA	EUR	139,783	127,762	0.04
			127,762	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Singapore				
DBS Group Holdings Ltd.	SGD	39,500	1,222,501	0.40
Oversea-Chinese Banking Corp. Ltd.	SGD	11,500	135,871	0.04
Singapore Exchange Ltd.	SGD	50,600	456,343	0.15
UOL Group Ltd.	SGD	169,600	619,509	0.20
Yangzijiang Shipbuilding Holdings Ltd.	SGD	132,200	279,817	0.09
			2,714,041	0.88
Spain				
Amadeus IT Group SA	EUR	21,265	1,450,273	0.47
Banco Bilbao Vizcaya Argentaria SA	EUR	3,869	36,570	0.01
Endesa SA	EUR	77,519	1,610,070	0.53
Iberdrola SA	EUR	121,187	1,611,787	0.53
Indra Sistemas SA	EUR	7,082	120,961	0.04
Industria de Diseno Textil SA	EUR	12,446	617,819	0.20
			5,447,480	1.78
Sweden				
Essity AB 'B'	SEK	14,329	370,326	0.12
Industrivarden AB 'A'	SEK	138	4,214	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	210,199	1,651,243	0.54
Telia Co. AB	SEK	599,123	1,606,005	0.52
			3,631,788	1.18
Switzerland				
ABB Ltd.	CHF	16,573	866,601	0.28
Chubb Ltd.	USD	5,621	1,499,838	0.49
DSM-Firmenich AG	EUR	13,615	1,330,458	0.43
Garmin Ltd.	USD	432	86,050	0.03
Givaudan SA	CHF	275	1,162,217	0.38
Holcim AG	CHF	2,730	254,142	0.08
Logitech International SA	CHF	7,548	603,569	0.20
Novartis AG	CHF	13,558	1,281,507	0.42
PSP Swiss Property AG	CHF	729	100,134	0.03
Roche Holding AG	CHF	4,854	1,321,577	0.43
			8,506,093	2.77
United Kingdom				
GSK plc	GBP	5,609	91,345	0.03
J Sainsbury plc	GBP	41,275	136,583	0.04
Kiniksa Pharmaceuticals International plc 'A'	USD	6,745	128,842	0.04
Shell plc	EUR	20,127	606,125	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
TechnipFMC plc	USD	19,362	541,126	0.18
Tesco plc	GBP	297,403	1,324,768	0.43
Unilever plc	EUR	16,643	913,368	0.30
			3,742,157	1.22
United States of America				
3M Co.	USD	8,846	1,102,781	0.36
AbbVie, Inc.	USD	12,921	2,217,346	0.72
Abercrombie & Fitch Co. 'A'	USD	11,248	1,623,601	0.53
ACI Worldwide, Inc.	USD	8,855	443,904	0.15
Acuity Brands, Inc.	USD	747	210,740	0.07
Adobe, Inc.	USD	605	259,808	0.09
Affiliated Managers Group, Inc.	USD	918	163,937	0.05
Alarm.com Holdings, Inc.	USD	893	52,433	0.02
Allison Transmission Holdings, Inc.	USD	1,931	201,510	0.07
Allstate Corp. (The)	USD	4,654	866,484	0.28
Alnylam Pharmaceuticals, Inc.	USD	374	84,989	0.03
Alphabet, Inc. 'A'	USD	17,661	3,228,612	1.05
Alphabet, Inc. 'C'	USD	20,453	3,761,535	1.23
Amazon.com, Inc.	USD	36,436	7,719,647	2.52
American Express Co.	USD	4,467	1,280,310	0.42
Appfolio, Inc. 'A'	USD	732	174,408	0.06
Apple, Inc.	USD	59,167	14,308,643	4.67
AppLovin Corp. 'A'	USD	5,443	1,702,179	0.56
AptarGroup, Inc.	USD	3,639	552,088	0.18
Arista Networks, Inc.	USD	1,260	134,493	0.04
Assurant, Inc.	USD	1,885	388,141	0.13
Automatic Data Processing, Inc.	USD	827	233,788	0.08
Axon Enterprise, Inc.	USD	2,706	1,553,095	0.51
Baker Hughes Co. 'A'	USD	20,396	807,961	0.26
Bank of New York Mellon Corp. (The)	USD	19,917	1,477,763	0.48
Berkshire Hathaway, Inc. 'B'	USD	768	336,185	0.11
Biogen, Inc.	USD	11,303	1,669,198	0.54
Booking Holdings, Inc.	USD	471	2,259,899	0.74
Boston Scientific Corp.	USD	20,981	1,809,776	0.59
Brady Corp. 'A'	USD	4,063	289,766	0.09
Bristol-Myers Squibb Co.	USD	38,643	2,110,718	0.69
Broadcom, Inc.	USD	10,355	2,318,400	0.76
Brown & Brown, Inc.	USD	6,461	636,554	0.21
CACI International, Inc. 'A'	USD	3,948	1,540,540	0.50
Cal-Maine Foods, Inc.	USD	6,655	661,451	0.22
Capital One Financial Corp.	USD	792	136,388	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Cardinal Health, Inc.	USD	6,427	734,062	0.24
Cargurus, Inc. 'A'	USD	8,825	311,410	0.10
Carlisle Cos., Inc.	USD	1,444	514,346	0.17
Cboe Global Markets, Inc.	USD	3,968	748,766	0.24
CBRE Group, Inc. 'A'	USD	820	103,967	0.03
Cheniere Energy, Inc.	USD	638	132,387	0.04
Cirrus Logic, Inc.	USD	8,151	783,850	0.26
Citigroup, Inc.	USD	11,659	792,542	0.26
Clorox Co. (The)	USD	10,571	1,657,978	0.54
Colgate-Palmolive Co.	USD	10,951	961,425	0.31
CommVault Systems, Inc.	USD	8,916	1,299,385	0.42
Consolidated Edison, Inc.	USD	14,385	1,239,569	0.40
Corebridge Financial, Inc.	USD	26,973	779,625	0.25
Costco Wholesale Corp.	USD	1,219	1,078,641	0.35
CSG Systems International, Inc.	USD	5,728	282,721	0.09
Cummins, Inc.	USD	1,119	376,710	0.12
Curtiss-Wright Corp.	USD	1,793	614,468	0.20
Datadog, Inc. 'A'	USD	10,140	1,399,232	0.46
Deckers Outdoor Corp.	USD	6,810	1,335,628	0.44
DoorDash, Inc. 'A'	USD	10,051	1,628,252	0.53
Dropbox, Inc. 'A'	USD	54,053	1,568,085	0.51
Duolingo, Inc. 'A'	USD	4,720	1,477,900	0.48
DuPont de Nemours, Inc.	USD	22,447	1,652,906	0.54
DXC Technology Co.	USD	6,068	117,082	0.04
Dynatrace, Inc.	USD	5,620	294,975	0.10
eBay, Inc.	USD	17,829	1,066,641	0.35
Ecolab, Inc.	USD	250	56,572	0.02
Edgewell Personal Care Co.	USD	8,914	289,242	0.09
Edison International	USD	1,097	84,582	0.03
Electronic Arts, Inc.	USD	11,661	1,647,517	0.54
Eli Lilly & Co.	USD	2,010	1,498,522	0.49
EMCOR Group, Inc.	USD	3,302	1,447,395	0.47
Employers Holdings, Inc.	USD	2,139	105,824	0.03
Energizer Holdings, Inc.	USD	8,299	279,625	0.09
Exelixis, Inc.	USD	42,348	1,361,843	0.44
Exelon Corp.	USD	34,993	1,271,981	0.42
Exxon Mobil Corp.	USD	565	58,693	0.02
Fair Isaac Corp.	USD	66	126,897	0.04
Fidelity National Information Services, Inc.	USD	18,370	1,432,878	0.47
Fiserv, Inc.	USD	798	158,305	0.05
Fortinet, Inc.	USD	18,494	1,687,410	0.55
Frontdoor, Inc.	USD	1,949	102,899	0.03
GE Vernova, Inc.	USD	1,497	475,527	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
General Electric Co.	USD	11,681	1,881,481	0.61
Gilead Sciences, Inc.	USD	23,520	2,098,061	0.68
GoDaddy, Inc. 'A'	USD	441	84,056	0.03
Goldman Sachs Group, Inc. (The)	USD	694	383,774	0.13
Guidewire Software, Inc.	USD	9,602	1,563,211	0.51
H&R Block, Inc.	USD	26,093	1,331,486	0.43
Hartford Financial Services Group, Inc. (The)	USD	9,041	955,177	0.31
HealthStream, Inc.	USD	23,871	733,074	0.24
Heidrick & Struggles International, Inc.	USD	5,239	224,182	0.07
Hewlett Packard Enterprise Co.	USD	5,681	117,131	0.04
HubSpot, Inc.	USD	1,115	750,264	0.25
Illumina, Inc.	USD	924	119,241	0.04
Incyte Corp.	USD	24,322	1,622,328	0.53
Ingredion, Inc.	USD	7,934	1,053,985	0.34
Intel Corp.	USD	13,188	255,354	0.08
Interactive Brokers Group, Inc. 'A'	USD	9,134	1,558,381	0.51
InterDigital, Inc.	USD	5,953	1,113,680	0.36
International Flavors & Fragrances, Inc.	USD	9,021	736,577	0.24
Intuitive Surgical, Inc.	USD	2,977	1,500,604	0.49
JPMorgan Chase & Co.	USD	9,375	2,170,238	0.71
Leidos Holdings, Inc.	USD	11,373	1,582,225	0.52
Lennox International, Inc.	USD	1,339	787,883	0.26
Leonardo DRS, Inc.	USD	6,590	205,623	0.07
LiveRamp Holdings, Inc.	USD	28,410	833,232	0.27
Lockheed Martin Corp.	USD	910	427,045	0.14
Loews Corp.	USD	3,817	312,179	0.10
Manhattan Associates, Inc.	USD	2,361	616,163	0.20
Maplebear, Inc.	USD	38,655	1,546,200	0.50
Maximus, Inc.	USD	8,236	593,740	0.19
McKesson Corp.	USD	547	301,053	0.10
MediaAlpha, Inc. 'A'	USD	16,414	178,961	0.06
MercadoLibre, Inc.	USD	36	59,117	0.02
Merck & Co., Inc.	USD	11,385	1,093,752	0.36
Meta Platforms, Inc. 'A'	USD	9,457	5,347,338	1.74
MGIC Investment Corp.	USD	8,746	200,258	0.07
Micron Technology, Inc.	USD	1,228	99,805	0.03
Microsoft Corp.	USD	26,592	10,824,267	3.53
Moody's Corp.	USD	2,563	1,171,654	0.38
Morgan Stanley	USD	866	105,141	0.03
Motorola Solutions, Inc.	USD	4,278	1,909,628	0.62
NetApp, Inc.	USD	8,573	961,037	0.31
Netflix, Inc.	USD	1,409	1,212,815	0.40
NetScout Systems, Inc.	USD	13,190	275,901	0.09

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Northern Trust Corp.	USD	15,531	1,537,352	0.50
NRG Energy, Inc.	USD	5,363	467,262	0.15
Nutanix, Inc. 'A'	USD	16,696	986,443	0.32
NVIDIA Corp.	USD	123,583	16,027,002	5.23
Okta, Inc. 'A'	USD	7,905	601,559	0.20
Oracle Corp.	USD	1,512	243,322	0.08
OraSure Technologies, Inc.	USD	44,859	156,389	0.05
Owens Corning	USD	2,982	490,482	0.16
PayPal Holdings, Inc.	USD	16,583	1,366,836	0.45
Pfizer, Inc.	USD	65,391	1,675,348	0.55
Pinnacle West Capital Corp.	USD	3,447	282,185	0.09
Pinterest, Inc. 'A'	USD	1,833	51,335	0.02
Powell Industries, Inc.	USD	654	139,989	0.05
PulteGroup, Inc.	USD	480	50,480	0.02
QUALCOMM, Inc.	USD	3,154	467,907	0.15
Radian Group, Inc.	USD	20,559	629,774	0.21
Regeneron Pharmaceuticals, Inc.	USD	1,836	1,263,001	0.41
Revelyst, Inc.	USD	40,167	745,931	0.24
ROBLOX Corp. 'A'	USD	28,954	1,617,845	0.53
RTX Corp.	USD	4,902	547,812	0.18
S&P Global, Inc.	USD	1,436	690,653	0.23
Salesforce, Inc.	USD	6,269	2,024,061	0.66
Seaboard Corp.	USD	16	37,542	0.01
ServiceNow, Inc.	USD	749	766,808	0.25
Sprouts Farmers Market, Inc.	USD	11,516	1,413,171	0.46
SS&C Technologies Holdings, Inc.	USD	14,592	1,067,872	0.35
State Street Corp.	USD	14,514	1,375,711	0.45
Steelcase, Inc. 'A'	USD	27,144	309,843	0.10
Stryker Corp.	USD	665	231,225	0.08
Synchrony Financial	USD	16,710	1,048,914	0.34
Targa Resources Corp.	USD	764	131,699	0.04
Tennant Co.	USD	5,498	432,885	0.14
Teradata Corp.	USD	50,181	1,509,549	0.49
Tesla, Inc.	USD	7,763	3,027,533	0.99
Textron, Inc.	USD	7,437	549,354	0.18
TJX Cos., Inc. (The)	USD	11,290	1,317,185	0.43
Travelers Cos., Inc. (The)	USD	697	162,144	0.05
Tri Pointe Homes, Inc.	USD	5,446	190,702	0.06
Twilio, Inc. 'A'	USD	14,305	1,493,080	0.49
Uber Technologies, Inc.	USD	23,326	1,358,787	0.44
United Therapeutics Corp.	USD	4,440	1,512,902	0.49
UnitedHealth Group, Inc.	USD	155	75,720	0.03
Unum Group	USD	22,369	1,577,603	0.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Developed Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
USANA Health Sciences, Inc.	USD	1,521	52,717	0.02
Veeva Systems, Inc. 'A'	USD	8,022	1,628,803	0.53
Vertex Pharmaceuticals, Inc.	USD	3,767	1,464,965	0.48
Vertiv Holdings Co. 'A'	USD	12,274	1,346,643	0.44
Virtu Financial, Inc. 'A'	USD	41,557	1,431,921	0.47
Walmart, Inc.	USD	3,252	283,745	0.09
Wingstop, Inc.	USD	1,943	533,270	0.17
Workday, Inc. 'A'	USD	1,963	489,148	0.16
Yelp, Inc. 'A'	USD	41,344	1,545,160	0.50
Zoom Communications, Inc. 'A'	USD	20,769	1,636,850	0.53
			206,321,057	67.30
Total Equities			305,877,779	99.77
Total Transferable securities and money market instruments admitted to an official exchange listing			305,877,779	99.77
Total Investments			**305,877,779**	**99.77**
Cash			**739,367**	**0.24**
Other assets/(liabilities)			**(31,075)**	**(0.01)**
Total net assets			**306,586,071**	**100.00**

Robeco QI Global Developed Active Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 21/03/2025	3	USD	859,838	(30,418)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(30,418)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(30,418)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Alibaba Health Information Technology Ltd.	HKD	92,000	39,320	0.03
Beijing Enterprises Water Group Ltd.	HKD	78,000	25,204	0.02
China Gas Holdings Ltd.	HKD	50,200	43,751	0.03
China Resources Gas Group Ltd.	HKD	12,400	49,086	0.03
COSCO SHIPPING Ports Ltd.	HKD	12,350	7,313	–
Credicorp Ltd.	USD	1,195	219,067	0.16
Hopson Development Holdings Ltd.	HKD	1,276	511	–
Kunlun Energy Co. Ltd.	HKD	130,000	140,578	0.10
Nine Dragons Paper Holdings Ltd.	HKD	13,000	5,272	–
Orient Overseas International Ltd.	HKD	4,500	66,678	0.05
			596,780	0.42
Brazil				
Ambev SA	BRL	85,800	163,049	0.12
Atacadao SA	BRL	11,800	10,372	0.01
B3 SA - Brasil Bolsa Balcao	BRL	94,900	158,529	0.11
Banco Bradesco SA	BRL	26,562	45,747	0.03
Banco Bradesco SA Preference	BRL	98,734	184,751	0.13
Banco BTG Pactual SA	BRL	3,100	13,649	0.01
Banco do Brasil SA	BRL	51,100	199,922	0.14
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	5,800	9,576	0.01
BB Seguridade Participacoes SA	BRL	5,100	29,868	0.02
BRF SA	BRL	21,500	88,257	0.06
Centrais Eletricas Brasileiras SA	BRL	21,400	118,226	0.08
Centrais Eletricas Brasileiras SA Preference	BRL	3,800	23,275	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	8,900	127,496	0.09
Cia Energetica de Minas Gerais Preference	BRL	86,428	155,429	0.11
Cia Paranaense de Energia - Copel Preference	BRL	23,000	34,065	0.03
Cosan SA	BRL	6,800	8,982	0.01
CPFL Energia SA	BRL	20,600	105,337	0.08
EcoRodovias Infraestrutura e Logistica SA	BRL	59,200	40,630	0.03
Embraer SA	BRL	16,000	145,526	0.10
Energisa S/A	BRL	5,000	29,525	0.02
Engie Brasil Energia SA	BRL	3,975	22,842	0.02
Gerdau SA Preference	BRL	52,038	152,799	0.11
Hapvida Participacoes e Investimentos S/A, Reg. S, 144A	BRL	89,400	32,270	0.02
Itau Unibanco Holding SA Preference	BRL	87,900	437,234	0.31
Itausa SA Preference	BRL	102,036	145,840	0.10
JBS SA	BRL	24,900	146,308	0.10
Klabin SA	BRL	14,860	55,804	0.04
Lojas Renner SA	BRL	18,977	37,230	0.03
Natura & Co. Holding SA	BRL	13,915	28,741	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Brazil (continued)				
Petroleo Brasileiro SA, ADR Preference	USD	14,654	173,503	0.12
Petroleo Brasileiro SA Preference	BRL	68,700	402,446	0.29
Petroleo Brasileiro SA	BRL	67,000	427,409	0.30
Porto Seguro SA	BRL	11,900	70,404	0.05
PRIO SA	BRL	8,400	54,592	0.04
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	14,200	58,429	0.04
Suzano SA	BRL	12,399	123,993	0.09
Telefonica Brasil SA, ADR	USD	10,920	82,446	0.06
Telefonica Brasil SA	BRL	1,200	9,085	0.01
TIM SA, ADR	USD	7,380	86,789	0.06
TOTVS SA	BRL	10,200	44,166	0.03
Ultrapar Participacoes SA	BRL	16,000	41,128	0.03
Vale SA	BRL	68,500	604,850	0.43
Vibra Energia SA	BRL	40,900	118,108	0.08
WEG SA	BRL	29,800	254,546	0.18
			5,303,173	3.77
Cayman Islands				
AAC Technologies Holdings, Inc.	HKD	24,000	115,861	0.08
Akeso, Inc., Reg. S, 144A	HKD	5,000	39,071	0.03
Alibaba Group Holding Ltd.	HKD	299,516	3,177,173	2.26
ANTA Sports Products Ltd.	HKD	20,200	202,443	0.14
Autohome, Inc., ADR	USD	3,104	80,549	0.06
Baidu, Inc., ADR	USD	3,584	302,167	0.21
Baidu, Inc. 'A'	HKD	17,050	181,520	0.13
BeiGene Ltd., ADR	USD	668	123,386	0.09
BeiGene Ltd.	HKD	3,600	50,608	0.04
Bilibili, Inc., ADR	USD	1,026	18,581	0.01
Bilibili, Inc. 'Z'	HKD	3,740	68,368	0.05
Bosideng International Holdings Ltd.	HKD	238,000	118,878	0.08
Chailease Holding Co. Ltd.	TWD	3,039	10,475	0.01
China Feihe Ltd., Reg. S, 144A	HKD	198,000	138,917	0.10
China Lesso Group Holdings Ltd.	HKD	14,000	6,254	–
China Medical System Holdings Ltd.	HKD	42,000	40,822	0.03
China Mengniu Dairy Co. Ltd.	HKD	46,000	103,986	0.07
China Resources Land Ltd.	HKD	58,000	168,371	0.12
China Resources Mixc Lifestyle Services Ltd., Reg. S, 144A	HKD	13,200	49,109	0.04
China State Construction International Holdings Ltd.	HKD	14,000	22,096	0.02
China Yuhua Education Corp. Ltd., Reg. S, 144A	HKD	20,000	953	–
Chow Tai Fook Jewellery Group Ltd.	HKD	28,800	24,952	0.02
ENN Energy Holdings Ltd.	HKD	14,500	104,252	0.07
GCL Technology Holdings Ltd.	HKD	196,000	27,250	0.02

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Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
Geely Automobile Holdings Ltd.	HKD	165,000	314,793	0.22
Genscript Biotech Corp.	HKD	10,000	12,667	0.01
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	7,800	50,106	0.04
H World Group Ltd., ADR	USD	1,927	63,649	0.05
Haidilao International Holding Ltd., Reg. S, 144A	HKD	25,000	51,172	0.04
Haitian International Holdings Ltd.	HKD	10,000	27,163	0.02
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	46,000	102,328	0.07
Hengan International Group Co. Ltd.	HKD	11,500	33,236	0.02
Horizon Construction Development Ltd.	HKD	6,851	1,199	–
Innovent Biologics, Inc., Reg. S, 144A	HKD	19,500	91,878	0.07
JD Health International, Inc., Reg. S, 144A	HKD	6,750	24,418	0.02
JD Logistics, Inc., Reg. S, 144A	HKD	84,800	139,733	0.10
JD.com, Inc., ADR	USD	10,208	353,911	0.25
JD.com, Inc. 'A'	HKD	30,592	535,600	0.38
Kanzhun Ltd., ADR	USD	4,847	66,889	0.05
KE Holdings, Inc., ADR	USD	11,226	206,783	0.15
Kingboard Holdings Ltd.	HKD	4,000	9,619	0.01
Kingboard Laminates Holdings Ltd.	HKD	3,000	2,785	–
Kingdee International Software Group Co. Ltd.	HKD	44,000	48,317	0.03
Kingsoft Corp. Ltd.	HKD	39,800	172,410	0.12
Kuaishou Technology, Reg. S, 144A	HKD	55,100	293,306	0.21
Li Auto, Inc., ADR	USD	5,433	130,338	0.09
Li Auto, Inc. 'A'	HKD	11,400	137,878	0.10
Li Ning Co. Ltd.	HKD	26,500	56,153	0.04
Longfor Group Holdings Ltd., Reg. S, 144A	HKD	36,625	47,149	0.03
Meituan, Reg. S 'B'	HKD	95,740	1,869,703	1.33
Ming Yuan Cloud Group Holdings Ltd.	HKD	5,000	1,699	–
MINISO Group Holding Ltd.	HKD	6,600	39,976	0.03
NetEase, Inc., ADR	USD	5,407	482,358	0.34
NetEase, Inc.	HKD	8,600	153,224	0.11
New Oriental Education & Technology Group, Inc., ADR	USD	521	33,438	0.02
New Oriental Education & Technology Group, Inc.	HKD	13,100	82,550	0.06
NIO, Inc., ADR	USD	11,093	48,365	0.03
NU Holdings Ltd. 'A'	USD	50,899	527,314	0.37
Pagseguro Digital Ltd. 'A'	USD	6,044	37,835	0.03
PDD Holdings, Inc., ADR	USD	12,010	1,164,850	0.83
Pop Mart International Group Ltd.	HKD	12,000	138,492	0.10
Qifu Technology, Inc., ADR 'A'	USD	1,998	76,683	0.05
Silergy Corp.	TWD	6,000	73,846	0.05
Sino Biopharmaceutical Ltd.	HKD	190,500	78,476	0.06
Sunny Optical Technology Group Co. Ltd.	HKD	12,700	112,564	0.08
TAL Education Group, ADR	USD	6,644	66,573	0.05
Tencent Holdings Ltd.	HKD	119,400	6,409,645	4.55

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Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
Tencent Music Entertainment Group, ADR	USD	13,955	158,389	0.11
Tingyi Cayman Islands Holding Corp.	HKD	48,000	62,534	0.04
Tongcheng Travel Holdings Ltd., Reg. S	HKD	29,200	68,414	0.05
Topsports International Holdings Ltd., Reg. S, 144A	HKD	31,000	11,892	0.01
Trip.com Group Ltd., ADR	USD	8,537	586,150	0.42
Trip.com Group Ltd.	HKD	4,450	309,348	0.22
Vipshop Holdings Ltd., ADR	USD	10,630	143,186	0.10
Want Want China Holdings Ltd.	HKD	83,000	48,723	0.03
Wuxi Biologics Cayman, Inc., Reg. S, 144A	HKD	34,000	76,859	0.05
Xiaomi Corp., Reg. S 'B', 144A	HKD	309,600	1,375,035	0.98
Xinyi Solar Holdings Ltd.	HKD	57,962	23,430	0.02
XP, Inc. 'A'	USD	1,148	13,604	0.01
XPeng, Inc. 'A'	HKD	16,400	98,489	0.07
Zhen Ding Technology Holding Ltd.	TWD	31,000	113,468	0.08
Zhongsheng Group Holdings Ltd.	HKD	16,500	29,653	0.02
ZTO Express Cayman, Inc., ADR	USD	3,116	60,918	0.04
			22,727,205	16.14
Chile				
Banco de Chile	CLP	448,908	51,028	0.04
Banco de Credito e Inversiones SA	CLP	1,550	43,016	0.03
Banco Santander Chile, ADR	USD	1,838	34,665	0.03
CAP SA	CLP	965	5,104	–
Cencosud SA	CLP	33,353	73,781	0.05
Cia Sud Americana de Vapores SA	CLP	342,572	18,497	0.01
Empresas CMPC SA	CLP	20,791	32,631	0.02
Empresas Copec SA	CLP	6,907	42,219	0.03
Enel Americas SA	CLP	1,137,710	99,812	0.07
Enel Chile SA	CLP	1,349,326	78,013	0.06
Falabella SA	CLP	45,641	161,311	0.11
Latam Airlines Group SA, ADR	USD	1,463	40,350	0.03
Sociedad Quimica y Minera de Chile SA, ADR	USD	798	29,015	0.02
			709,442	0.50
China				
360 Security Technology, Inc. 'A'	CNY	10,600	15,030	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	6,400	13,713	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	737	19,099	0.01
Agricultural Bank of China Ltd. 'A'	CNY	84,400	61,746	0.04
Agricultural Bank of China Ltd. 'H'	HKD	684,000	390,080	0.28
Air China Ltd. 'A'	CNY	6,200	6,719	–
Aluminum Corp. of China Ltd. 'A'	CNY	12,200	12,285	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Aluminum Corp. of China Ltd. 'H'	HKD	72,000	41,617	0.03
Amlogic Shanghai Co. Ltd. 'A'	CNY	6,037	56,803	0.04
Anhui Conch Cement Co. Ltd. 'A'	CNY	2,600	8,470	0.01
Anhui Conch Cement Co. Ltd. 'H'	HKD	20,500	52,464	0.04
Anker Innovations Technology Co. Ltd. 'A'	CNY	4,680	62,603	0.04
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	4,500	22,490	0.02
AviChina Industry & Technology Co. Ltd. 'H'	HKD	109,000	54,164	0.04
Bank of Beijing Co. Ltd. 'A'	CNY	82,100	69,174	0.05
Bank of Changsha Co. Ltd. 'A'	CNY	18,100	22,045	0.02
Bank of Chengdu Co. Ltd. 'A'	CNY	3,700	8,673	0.01
Bank of China Ltd. 'A'	CNY	23,500	17,740	0.01
Bank of China Ltd. 'H'	HKD	1,474,000	753,324	0.53
Bank of Communications Co. Ltd. 'A'	CNY	34,600	36,831	0.03
Bank of Communications Co. Ltd. 'H'	HKD	283,000	232,799	0.17
Bank of Hangzhou Co. Ltd. 'A'	CNY	11,800	23,619	0.02
Bank of Jiangsu Co. Ltd. 'A'	CNY	15,000	20,180	0.01
Bank of Nanjing Co. Ltd. 'A'	CNY	9,100	13,277	0.01
Bank of Ningbo Co. Ltd. 'A'	CNY	7,000	23,313	0.02
Bank of Shanghai Co. Ltd. 'A'	CNY	24,666	30,920	0.02
Bank of Suzhou Co. Ltd. 'A'	CNY	6,900	7,666	0.01
Beijing New Building Materials plc 'A'	CNY	2,800	11,627	0.01
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	6,100	10,847	0.01
Beijing Roborock Technology Co. Ltd. 'A'	CNY	331	9,944	0.01
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	4,290	4,196	–
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	2,280	6,403	–
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	5,100	8,412	0.01
BOE Technology Group Co. Ltd. 'A'	CNY	33,900	20,389	0.01
BYD Co. Ltd. 'A'	CNY	1,900	73,577	0.05
BYD Co. Ltd. 'H'	HKD	19,500	669,250	0.48
Caitong Securities Co. Ltd. 'A'	CNY	11,100	12,424	0.01
Cambricon Technologies Corp. Ltd. 'A'	CNY	506	45,614	0.03
Canmax Technologies Co. Ltd. 'A'	CNY	1,170	3,695	–
CGN Power Co. Ltd. 'A'	CNY	16,400	9,279	0.01
CGN Power Co. Ltd., Reg. S 'H', 144A	HKD	150,000	55,034	0.04
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNY	500	6,812	–
Changjiang Securities Co. Ltd. 'A'	CNY	11,300	10,558	0.01
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	2,300	12,135	0.01
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	17,100	36,570	0.03
China CITIC Bank Corp. Ltd. 'H'	HKD	315,000	217,760	0.15
China Communications Services Corp. Ltd. 'H'	HKD	148,000	86,880	0.06
China Construction Bank Corp. 'A'	CNY	9,000	10,838	0.01
China Construction Bank Corp. 'H'	HKD	1,845,000	1,539,093	1.09
China CSSC Holdings Ltd. 'A'	CNY	3,000	14,780	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Eastern Airlines Corp. Ltd. 'A'	CNY	11,300	6,192	–
China Everbright Bank Co. Ltd. 'A'	CNY	44,900	23,806	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	163,000	63,371	0.05
China Galaxy Securities Co. Ltd. 'A'	CNY	6,400	13,354	0.01
China Galaxy Securities Co. Ltd. 'H'	HKD	101,500	92,642	0.07
China International Capital Corp. Ltd. 'A'	CNY	1,900	8,770	0.01
China International Capital Corp. Ltd., Reg. S 'H', 144A	HKD	9,200	15,183	0.01
China Life Insurance Co. Ltd. 'A'	CNY	2,400	13,783	0.01
China Life Insurance Co. Ltd. 'H'	HKD	133,000	251,346	0.18
China Longyuan Power Group Corp. Ltd. 'H'	HKD	57,000	47,256	0.03
China Merchants Bank Co. Ltd. 'A'	CNY	22,700	122,219	0.09
China Merchants Bank Co. Ltd. 'H'	HKD	43,500	223,997	0.16
China Merchants Securities Co. Ltd. 'A'	CNY	6,500	17,062	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	31,200	17,653	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	114,800	50,839	0.04
China National Building Material Co. Ltd. 'H'	HKD	60,000	27,343	0.02
China National Chemical Engineering Co. Ltd. 'A'	CNY	3,500	3,975	–
China National Medicines Corp. Ltd. 'A'	CNY	1,400	6,563	–
China Oilfield Services Ltd. 'H'	HKD	152,000	137,756	0.10
China Pacific Insurance Group Co. Ltd. 'A'	CNY	5,500	25,679	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	47,200	153,121	0.11
China Railway Group Ltd. 'A'	CNY	15,700	13,744	0.01
China Railway Group Ltd. 'H'	HKD	69,000	35,175	0.02
China Reinsurance Group Corp. 'H'	HKD	244,000	27,328	0.02
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	1,690	10,266	0.01
China South Publishing & Media Group Co. Ltd. 'A'	CNY	5,106	10,500	0.01
China Southern Airlines Co. Ltd. 'A'	CNY	9,900	8,802	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	48,200	39,621	0.03
China Suntien Green Energy Corp. Ltd. 'H'	HKD	100,000	47,374	0.03
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	2,000	18,361	0.01
China Tower Corp. Ltd., Reg. S 'H', 144A	HKD	706,000	101,793	0.07
China United Network Communications Ltd. 'A'	CNY	36,000	26,189	0.02
China Vanke Co. Ltd. 'A'	CNY	8,600	8,554	0.01
China Vanke Co. Ltd. 'H'	HKD	37,800	25,742	0.02
China Yangtze Power Co. Ltd. 'A'	CNY	26,800	108,496	0.08
China Zheshang Bank Co. Ltd. 'A'	CNY	31,400	12,518	0.01
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	29,000	49,861	0.04
Chongqing Brewery Co. Ltd. 'A'	CNY	400	3,454	–
Chongqing Changan Automobile Co. Ltd. 'A'	CNY	9,750	17,846	0.01
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	128,000	76,623	0.05
Chongqing Taiji Industry Group Co. Ltd. 'A'	CNY	1,600	5,419	–
CITIC Securities Co. Ltd. 'A'	CNY	13,205	52,771	0.04
CITIC Securities Co. Ltd. 'H'	HKD	27,025	74,277	0.05

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Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
CMOC Group Ltd. 'A'	CNY	16,500	15,032	0.01
CMOC Group Ltd. 'H'	HKD	123,000	83,130	0.06
CNOOC Energy Technology & Services Ltd. 'A'	CNY	169,300	99,039	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	7,420	270,400	0.19
COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNY	3,200	5,085	–
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	76,000	60,855	0.04
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	10,010	21,256	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	107,750	177,550	0.13
CRRC Corp. Ltd. 'A'	CNY	22,700	26,061	0.02
CRRC Corp. Ltd. 'H'	HKD	179,000	115,447	0.08
CSC Financial Co. Ltd. 'A'	CNY	2,400	8,467	0.01
Daan Gene Co. Ltd. 'A'	CNY	9,400	7,315	0.01
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	600	5,156	–
Dongfang Electric Corp. Ltd. 'A'	CNY	2,500	5,442	–
East Money Information Co. Ltd. 'A'	CNY	16,800	59,427	0.04
Eastroc Beverage Group Co. Ltd. 'A'	CNY	1,920	65,371	0.05
Ecovacs Robotics Co. Ltd. 'A'	CNY	600	3,863	–
ENN Natural Gas Co. Ltd. 'A'	CNY	16,300	48,414	0.03
Eoptolink Technology, Inc. Ltd. 'A'	CNY	1,900	30,086	0.02
Flat Glass Group Co. Ltd. 'A'	CNY	1,600	4,316	–
Focus Media Information Technology Co. Ltd. 'A'	CNY	12,600	12,135	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	5,100	32,070	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	14,600	43,004	0.03
Fujian Sunner Development Co. Ltd. 'A'	CNY	2,300	4,563	–
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,900	16,243	0.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	HKD	10,400	74,908	0.05
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	300	8,994	0.01
GF Securities Co. Ltd. 'A'	CNY	5,200	11,548	0.01
GigaDevice Semiconductor, Inc. 'A'	CNY	1,100	16,095	0.01
GoerTek, Inc. 'A'	CNY	27,000	95,471	0.07
Goneo Group Co. Ltd. 'A'	CNY	2,030	19,535	0.01
Great Wall Motor Co. Ltd. 'A'	CNY	1,900	6,854	–
Great Wall Motor Co. Ltd. 'H'	HKD	59,000	103,752	0.07
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	7,100	44,209	0.03
GRG Banking Equipment Co. Ltd. 'A'	CNY	2,300	3,674	–
Guangdong Haid Group Co. Ltd. 'A'	CNY	5,000	33,599	0.02
Guangzhou Automobile Group Co. Ltd. 'A'	CNY	4,600	5,886	–
Guotai Junan Securities Co. Ltd. 'A'	CNY	5,000	12,775	0.01
Guoyuan Securities Co. Ltd. 'A'	CNY	88,600	101,476	0.07
Haier Smart Home Co. Ltd. 'A'	CNY	5,100	19,892	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	48,200	170,637	0.12
Haitong Securities Co. Ltd. 'A'	CNY	7,100	10,816	0.01
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	4,620	9,368	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Hangzhou GreatStar Industrial Co. Ltd. 'A'	CNY	3,500	15,512	0.01
Heilongjiang Agriculture Co. Ltd. 'A'	CNY	5,100	10,306	0.01
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	3,600	12,804	0.01
Hengtong Optic-electric Co. Ltd. 'A'	CNY	4,200	9,908	0.01
Hisense Home Appliances Group Co. Ltd. 'H'	HKD	7,000	22,123	0.02
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	500	19,694	0.01
Hoyuan Green Energy Co. Ltd. 'A'	CNY	558	1,242	–
Huadong Medicine Co. Ltd. 'A'	CNY	2,200	10,428	0.01
Huafon Chemical Co. Ltd. 'A'	CNY	9,400	10,534	0.01
Huaibei Mining Holdings Co. Ltd. 'A'	CNY	44,300	85,392	0.06
Huatai Securities Co. Ltd. 'A'	CNY	4,400	10,603	0.01
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	81,800	138,160	0.10
Huaxia Bank Co. Ltd. 'A'	CNY	24,600	26,995	0.02
Huayu Automotive Systems Co. Ltd. 'A'	CNY	45,200	109,048	0.08
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	14,600	58,166	0.04
Huizhou Desay SV Automotive Co. Ltd. 'A'	CNY	500	7,543	0.01
Humanwell Healthcare Group Co. Ltd. 'A'	CNY	2,200	7,047	0.01
Hundsun Technologies, Inc. 'A'	CNY	2,300	8,820	0.01
Hwatsing Technology Co. Ltd. 'A'	CNY	414	9,245	0.01
Hygon Information Technology Co. Ltd. 'A'	CNY	1,946	39,934	0.03
IEIT Systems Co. Ltd. 'A'	CNY	1,500	10,661	0.01
Industrial & Commercial Bank of China Ltd. 'A'	CNY	58,800	55,745	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,280,000	858,502	0.61
Industrial Bank Co. Ltd. 'A'	CNY	23,200	60,898	0.04
Industrial Securities Co. Ltd. 'A'	CNY	5,460	4,683	–
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	5,040	6,739	–
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNY	12,200	8,792	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	6,500	26,875	0.02
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,300	4,912	–
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	6,800	42,761	0.03
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	1,400	6,999	–
Jiangxi Copper Co. Ltd. 'H'	HKD	25,000	40,101	0.03
Jiangxi Special Electric Motor Co. Ltd. 'A'	CNY	700	711	–
Jinko Solar Co. Ltd. 'A'	CNY	14,725	14,343	0.01
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	39,800	61,451	0.04
Joinn Laboratories China Co. Ltd. 'A'	CNY	196	447	–
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	4,574	3,208	–
Kweichow Moutai Co. Ltd. 'A'	CNY	900	187,910	0.13
LB Group Co. Ltd. 'A'	CNY	2,200	5,326	–
Legend Holdings Corp., Reg. S 'H', 144A	HKD	5,000	5,124	–
Lens Technology Co. Ltd. 'A'	CNY	17,200	51,605	0.04
Luxshare Precision Industry Co. Ltd. 'A'	CNY	6,700	37,414	0.03

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,900	32,590	0.02
Midea Group Co. Ltd.	HKD	5,200	50,574	0.04
Midea Group Co. Ltd. 'A'	CNY	3,900	40,190	0.03
Montage Technology Co. Ltd. 'A'	CNY	3,189	29,665	0.02
Muyuan Foods Co. Ltd. 'A'	CNY	5,800	30,545	0.02
NARI Technology Co. Ltd. 'A'	CNY	9,493	32,800	0.02
NAURA Technology Group Co. Ltd. 'A'	CNY	600	32,140	0.02
New China Life Insurance Co. Ltd. 'A'	CNY	1,900	12,937	0.01
New China Life Insurance Co. Ltd. 'H'	HKD	28,200	85,675	0.06
New Hope Liuhe Co. Ltd. 'A'	CNY	9,800	12,057	0.01
Ninestar Corp. 'A'	CNY	3,500	13,508	0.01
Ningbo Deye Technology Co. Ltd. 'A'	CNY	2,700	31,368	0.02
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	2,700	11,378	0.01
Nongfu Spring Co. Ltd., Reg. S 'H', 144A	HKD	17,000	74,299	0.05
Offshore Oil Engineering Co. Ltd. 'A'	CNY	91,700	68,719	0.05
Oppein Home Group, Inc. 'A'	CNY	300	2,833	–
Orient Securities Co. Ltd. 'A'	CNY	7,000	10,127	0.01
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	9,200	9,604	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	354,000	176,363	0.13
Pharmaron Beijing Co. Ltd. 'A'	CNY	1,125	3,961	–
PICC Property & Casualty Co. Ltd. 'H'	HKD	129,000	203,598	0.14
Ping An Bank Co. Ltd. 'A'	CNY	23,600	37,829	0.03
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	10,700	77,180	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	123,500	732,133	0.52
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	10,100	12,260	0.01
Postal Savings Bank of China Co. Ltd. 'A'	CNY	20,400	15,875	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H', 144A	HKD	139,000	81,955	0.06
Power Construction Corp. of China Ltd. 'A'	CNY	15,000	11,220	0.01
Proya Cosmetics Co. Ltd. 'A'	CNY	560	6,498	–
Rockchip Electronics Co. Ltd. 'A'	CNY	900	13,570	0.01
SAIC Motor Corp. Ltd. 'A'	CNY	6,900	19,624	0.01
Sailun Group Co. Ltd. 'A'	CNY	6,100	11,976	0.01
Sany Heavy Industry Co. Ltd. 'A'	CNY	7,100	16,030	0.01
Satellite Chemical Co. Ltd. 'A'	CNY	3,800	9,782	0.01
SDIC Capital Co. Ltd. 'A'	CNY	8,000	8,242	0.01
SF Holding Co. Ltd. 'A'	CNY	23,300	128,642	0.09
Shandong Gold Mining Co. Ltd. 'A'	CNY	3,220	9,983	0.01
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	1,800	12,377	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	35,600	21,082	0.01
Shanghai Baosight Software Co. Ltd. 'A'	CNY	3,000	12,026	0.01
Shanghai Electric Group Co. Ltd. 'A'	CNY	12,300	13,666	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNY	1,600	5,447	–
Shanghai M&G Stationery, Inc. 'A'	CNY	1,000	4,144	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	2,700	7,768	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	14,200	23,070	0.02
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	38,293	53,983	0.04
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNY	9,500	9,397	0.01
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	9,500	11,076	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNY	7,100	6,254	–
Shanjin International Gold Co. Ltd. 'A'	CNY	38,900	81,912	0.06
Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNY	37,300	42,107	0.03
Shengyi Technology Co. Ltd. 'A'	CNY	3,000	9,885	0.01
Shennan Circuits Co. Ltd. 'A'	CNY	700	11,988	0.01
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	25,000	18,324	0.01
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	1,000	9,706	0.01
Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNY	2,100	8,899	0.01
Shenzhen SC New Energy Technology Corp. 'A'	CNY	1,800	15,588	0.01
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	1,169	15,215	0.01
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	1,900	7,791	0.01
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	9,700	9,674	0.01
Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	2,200	3,526	–
Sieyuan Electric Co. Ltd. 'A'	CNY	1,000	9,960	0.01
Sinoma International Engineering Co. 'A'	CNY	4,100	5,325	–
Sinomine Resource Group Co. Ltd. 'A'	CNY	420	2,043	–
Sinopharm Group Co. Ltd. 'H'	HKD	15,600	42,776	0.03
Skshu Paint Co. Ltd. 'A'	CNY	700	4,085	–
Songcheng Performance Development Co. Ltd. 'A'	CNY	4,300	5,473	–
Sungrow Power Supply Co. Ltd. 'A'	CNY	7,980	80,716	0.06
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	1,900	23,781	0.02
TCL Technology Group Corp. 'A'	CNY	24,200	16,677	0.01
Tian Di Science & Technology Co. Ltd. 'A'	CNY	117,200	99,229	0.07
Tianma Microelectronics Co. Ltd. 'A'	CNY	2,200	2,722	–
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	3,400	3,666	–
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNY	12,800	5,664	–
TravelSky Technology Ltd. 'H'	HKD	18,000	24,099	0.02
Trina Solar Co. Ltd. 'A'	CNY	2,133	5,640	–
Tsingtao Brewery Co. Ltd. 'A'	CNY	700	7,760	0.01
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	19,100	43,176	0.03
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	2,200	12,686	0.01
Weichai Power Co. Ltd. 'A'	CNY	4,700	8,821	0.01
Weichai Power Co. Ltd. 'H'	HKD	80,000	122,349	0.09
Wens Foodstuff Group Co. Ltd. 'A'	CNY	6,900	15,607	0.01
Western Mining Co. Ltd. 'A'	CNY	42,800	94,228	0.07
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	1,300	18,595	0.01
Wuchan Zhongda Group Co. Ltd. 'A'	CNY	11,500	7,972	0.01
Wuliangye Yibin Co. Ltd. 'A'	CNY	4,000	76,742	0.05

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	2,900	15,753	0.01
WuXi AppTec Co. Ltd. 'A'	CNY	2,184	16,468	0.01
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	5,232	38,055	0.03
Wuxi Autowell Technology Co. Ltd. 'A'	CNY	525	3,115	–
XCMG Construction Machinery Co. Ltd. 'A'	CNY	7,300	7,931	0.01
Xiamen Tungsten Co. Ltd. 'A'	CNY	4,200	11,088	0.01
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	4,100	20,777	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	8,700	46,007	0.03
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	2,184	7,220	0.01
Youngor Fashion Co. Ltd. 'A'	CNY	26,700	32,555	0.02
YTO Express Group Co. Ltd. 'A'	CNY	5,900	11,470	0.01
Yunnan Aluminium Co. Ltd. 'A'	CNY	50,900	94,349	0.07
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	1,400	11,498	0.01
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	30,000	91,653	0.07
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNY	700	20,571	0.01
Zhefu Holding Group Co. Ltd. 'A'	CNY	4,900	2,094	–
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	6,600	12,125	0.01
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	1,600	5,132	–
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	3,600	7,891	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	28,880	20,783	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	1,700	7,430	0.01
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	CNY	800	1,499	–
Zhejiang Leapmotor Technology Co. Ltd.	HKD	9,900	41,484	0.03
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	74,900	105,589	0.07
Zhejiang NHU Co. Ltd. 'A'	CNY	36,800	110,764	0.08
Zhejiang Supor Co. Ltd. 'A'	CNY	1,000	7,290	0.01
Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	3,600	9,346	0.01
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	4,000	6,921	–
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	1,000	2,784	–
Zhongji Innolight Co. Ltd. 'A'	CNY	1,120	18,951	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	8,300	35,047	0.02
Zijin Mining Group Co. Ltd. 'A'	CNY	21,900	45,365	0.03
Zijin Mining Group Co. Ltd. 'H'	HKD	78,000	141,983	0.10
ZTE Corp. 'A'	CNY	3,000	16,604	0.01
ZTE Corp. 'H'	HKD	30,600	95,921	0.07
			15,563,452	11.05
Colombia				
Bancolombia SA, ADR Preference	USD	1,952	61,508	0.04
Bancolombia SA	COP	4,565	38,961	0.03
Interconexion Electrica SA ESP	COP	8,265	31,330	0.02
			131,799	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Czech Republic				
CEZ A/S	CZK	2,725	107,265	0.08
Komercni Banka A/S	CZK	1,350	47,116	0.03
Moneta Money Bank A/S, Reg. S, 144A	CZK	4,610	23,475	0.02
			177,856	0.13
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	41,818	61,974	0.04
			61,974	0.04
Greece				
Alpha Services and Holdings SA	EUR	35,232	58,993	0.04
Eurobank Ergasias Services and Holdings SA	EUR	57,879	133,652	0.10
Hellenic Telecommunications Organization SA	EUR	2,926	45,085	0.03
JUMBO SA	EUR	2,236	59,181	0.04
National Bank of Greece SA	EUR	22,479	178,302	0.13
OPAP SA	EUR	3,133	50,934	0.04
Piraeus Financial Holdings SA	EUR	39,442	157,242	0.11
			683,389	0.49
Hong Kong				
Beijing Enterprises Holdings Ltd.	HKD	24,000	82,493	0.06
China Everbright Ltd.	HKD	14,000	9,552	0.01
China Merchants Port Holdings Co. Ltd.	HKD	33,134	59,034	0.04
China Overseas Land & Investment Ltd.	HKD	69,000	110,145	0.08
China Resources Pharmaceutical Group Ltd., Reg. S, 144A	HKD	62,000	45,495	0.03
China Taiping Insurance Holdings Co. Ltd.	HKD	21,400	32,012	0.02
CITIC Ltd.	HKD	170,000	201,559	0.14
CSPC Pharmaceutical Group Ltd.	HKD	148,560	91,416	0.07
Far East Horizon Ltd.	HKD	37,000	27,007	0.02
Fosun International Ltd.	HKD	39,000	22,794	0.02
Guangdong Investment Ltd.	HKD	56,000	48,373	0.03
Lenovo Group Ltd.	HKD	184,000	238,766	0.17
MMG Ltd.	HKD	76,000	25,046	0.02
Shenzhen Investment Ltd.	HKD	136,000	15,232	0.01
Sinotruk Hong Kong Ltd.	HKD	30,500	89,522	0.06
Sun Art Retail Group Ltd.	HKD	25,500	8,141	0.01
			1,106,587	0.79
Hungary				
MOL Hungarian Oil & Gas plc	HUF	7,282	50,042	0.04
OTP Bank Nyrt.	HUF	3,978	217,194	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Hungary (continued)				
Richter Gedeon Nyrt.	HUF	2,319	60,709	0.04
			327,945	0.23
India				
ABB India Ltd.	INR	1,891	152,675	0.11
Adani Enterprises Ltd.	INR	1,463	43,210	0.03
Adani Green Energy Ltd.	INR	3,652	44,393	0.03
Adani Ports & Special Economic Zone Ltd.	INR	8,894	127,893	0.09
Ajanta Pharma Ltd.	INR	1,070	36,647	0.03
Amara Raja Energy & Mobility Ltd.	INR	2,324	32,573	0.02
Apollo Hospitals Enterprise Ltd.	INR	1,819	155,023	0.11
Apollo Tyres Ltd.	INR	4,219	26,089	0.02
Ashok Leyland Ltd.	INR	26,087	67,188	0.05
Asian Paints Ltd.	INR	6,861	182,825	0.13
Astral Ltd.	INR	1,094	21,113	0.02
Aurobindo Pharma Ltd.	INR	9,874	153,910	0.11
Avenue Supermarts Ltd., Reg. S, 144A	INR	2,127	88,491	0.06
Axis Bank Ltd.	INR	31,838	395,940	0.28
Bajaj Auto Ltd.	INR	2,178	223,835	0.16
Bajaj Finance Ltd.	INR	4,075	324,758	0.23
Bajaj Finserv Ltd.	INR	6,858	125,611	0.09
Bajaj Holdings & Investment Ltd.	INR	497	69,004	0.05
Balkrishna Industries Ltd.	INR	436	14,820	0.01
Bank of Baroda	INR	48,051	135,009	0.10
Bharat Electronics Ltd.	INR	92,083	315,301	0.22
Bharat Forge Ltd.	INR	4,431	67,257	0.05
Bharat Heavy Electricals Ltd.	INR	19,295	51,700	0.04
Bharat Petroleum Corp. Ltd.	INR	55,964	191,169	0.14
Bharti Airtel Ltd.	INR	47,204	875,422	0.62
Blue Star Ltd.	INR	964	24,087	0.02
Bosch Ltd.	INR	137	54,567	0.04
Britannia Industries Ltd.	INR	3,134	174,346	0.12
BSE Ltd.	INR	1,178	73,275	0.05
Canara Bank	INR	65,640	76,762	0.05
CG Power & Industrial Solutions Ltd.	INR	10,463	88,970	0.06
Cholamandalam Investment and Finance Co. Ltd.	INR	7,337	101,635	0.07
Cipla Ltd.	INR	14,738	263,210	0.19
Colgate-Palmolive India Ltd.	INR	4,827	151,138	0.11
Computer Age Management Services Ltd.	INR	1,054	62,484	0.04
Container Corp. of India Ltd.	INR	2,291	21,087	0.02
Coromandel International Ltd.	INR	1,313	28,832	0.02
Cummins India Ltd.	INR	5,065	193,693	0.14

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Cyient Ltd.	INR	2,223	47,708	0.03
Dabur India Ltd.	INR	9,862	58,402	0.04
Divi's Laboratories Ltd.	INR	2,227	158,643	0.11
Dixon Technologies India Ltd., Reg. S	INR	593	124,235	0.09
DLF Ltd.	INR	13,164	126,837	0.09
Dr. Reddy's Laboratories Ltd.	INR	16,895	274,006	0.19
Eicher Motors Ltd.	INR	2,734	153,983	0.11
GAIL India Ltd.	INR	83,323	185,870	0.13
GlaxoSmithKline Pharmaceuticals Ltd.	INR	370	9,732	0.01
Glenmark Pharmaceuticals Ltd.	INR	5,553	104,368	0.07
Godrej Consumer Products Ltd.	INR	7,383	93,312	0.07
Godrej Properties Ltd.	INR	811	26,396	0.02
Grasim Industries Ltd.	INR	4,754	135,639	0.10
Great Eastern Shipping Co. Ltd. (The)	INR	7,577	85,139	0.06
Havells India Ltd.	INR	8,598	168,227	0.12
HCL Technologies Ltd.	INR	22,070	494,278	0.35
HDFC Asset Management Co. Ltd., Reg. S, 144A	INR	3,562	174,703	0.12
HDFC Bank Ltd.	INR	97,877	2,026,792	1.44
HDFC Life Insurance Co. Ltd., Reg. S, 144A	INR	8,235	59,353	0.04
Hero MotoCorp Ltd.	INR	4,024	195,556	0.14
Hindalco Industries Ltd.	INR	36,206	254,776	0.18
Hindustan Aeronautics Ltd., Reg. S	INR	5,629	274,721	0.20
Hindustan Petroleum Corp. Ltd.	INR	39,223	187,264	0.13
Hindustan Unilever Ltd.	INR	14,887	404,606	0.29
Hindustan Zinc Ltd.	INR	17,174	89,066	0.06
ICICI Bank Ltd.	INR	92,550	1,385,487	0.98
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	4,675	97,621	0.07
Indian Hotels Co. Ltd. (The) 'A'	INR	15,387	157,718	0.11
Indian Oil Corp. Ltd.	INR	109,614	174,650	0.12
Indian Railway Catering & Tourism Corp. Ltd.	INR	3,619	33,263	0.02
Indraprastha Gas Ltd.	INR	7,527	36,543	0.03
Indus Towers Ltd.	INR	27,136	108,336	0.08
Info Edge India Ltd.	INR	1,252	126,895	0.09
Infosys Ltd.	INR	65,643	1,441,460	1.02
InterGlobe Aviation Ltd., Reg. S, 144A	INR	3,374	179,481	0.13
Jindal Stainless Ltd.	INR	5,685	46,429	0.03
Jio Financial Services Ltd.	INR	53,264	185,834	0.13
JSW Steel Ltd.	INR	7,682	80,890	0.06
Kotak Mahindra Bank Ltd.	INR	13,432	280,215	0.20
KPIT Technologies Ltd.	INR	4,475	76,559	0.05
LIC Housing Finance Ltd.	INR	9,050	63,218	0.05
Lupin Ltd.	INR	8,364	230,139	0.16
Macrotech Developers Ltd., Reg. S, 144A	INR	4,485	72,786	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Mahindra & Mahindra Ltd.	INR	20,004	702,621	0.50
Mankind Pharma Ltd.	INR	1,872	62,982	0.04
Marico Ltd.	INR	10,912	81,508	0.06
Maruti Suzuki India Ltd.	INR	2,250	285,368	0.20
Max Healthcare Institute Ltd.	INR	10,037	132,260	0.09
Mphasis Ltd.	INR	4,744	157,768	0.11
MRF Ltd.	INR	43	65,612	0.05
Muthoot Finance Ltd.	INR	5,210	129,995	0.09
Natco Pharma Ltd.	INR	4,430	71,784	0.05
National Aluminium Co. Ltd.	INR	32,809	81,128	0.06
NCC Ltd.	INR	21,184	67,773	0.05
Nestle India Ltd.	INR	5,986	151,727	0.11
NHPC Ltd.	INR	55,611	52,413	0.04
NMDC Ltd.	INR	166,437	128,151	0.09
Oil India Ltd.	INR	15,557	78,272	0.06
Oracle Financial Services Software Ltd.	INR	1,118	167,013	0.12
Page Industries Ltd.	INR	301	167,051	0.12
PB Fintech Ltd.	INR	5,392	132,816	0.09
Persistent Systems Ltd.	INR	3,461	261,057	0.19
Petronet LNG Ltd.	INR	38,969	157,581	0.11
Phoenix Mills Ltd. (The)	INR	318	6,069	–
PI Industries Ltd.	INR	2,108	90,749	0.06
Pidilite Industries Ltd.	INR	2,712	91,998	0.07
Polycab India Ltd.	INR	966	82,056	0.06
Power Grid Corp. of India Ltd.	INR	95,942	345,941	0.25
Punjab National Bank	INR	63,997	76,829	0.05
Rail Vikas Nigam Ltd., Reg. S	INR	9,446	46,638	0.03
REC Ltd.	INR	30,139	176,264	0.13
Redington Ltd.	INR	11,791	27,554	0.02
Reliance Industries Ltd.	INR	108,740	1,543,771	1.10
Samvardhana Motherson International Ltd.	INR	56,565	103,148	0.07
SBI Life Insurance Co. Ltd., Reg. S, 144A	INR	5,986	97,215	0.07
Shree Cement Ltd.	INR	159	47,719	0.03
Shriram Finance Ltd.	INR	4,976	167,922	0.12
Siemens Ltd.	INR	2,721	207,731	0.15
Solar Industries India Ltd.	INR	712	81,362	0.06
Sona Blw Precision Forgings Ltd., Reg. S, 144A	INR	2,713	18,848	0.01
State Bank of India	INR	31,921	296,396	0.21
Sun Pharmaceutical Industries Ltd.	INR	21,499	473,693	0.34
Sun TV Network Ltd.	INR	8,143	64,996	0.05
Sundaram Finance Ltd.	INR	1,141	55,224	0.04
Supreme Industries Ltd.	INR	1,128	61,932	0.04
Suzlon Energy Ltd.	INR	181,924	132,214	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Tata Communications Ltd.	INR	1,084	21,568	0.02
Tata Consumer Products Ltd.	INR	10,696	114,276	0.08
Tata Elxsi Ltd.	INR	627	49,775	0.04
Tata Motors Ltd.	INR	45,092	389,830	0.28
Tata Power Co. Ltd. (The)	INR	28,816	132,075	0.09
Tata Steel Ltd.	INR	133,586	215,404	0.15
Tech Mahindra Ltd.	INR	14,905	297,042	0.21
Thermax Ltd.	INR	778	36,711	0.03
Titan Co. Ltd.	INR	4,428	168,255	0.12
Torrent Pharmaceuticals Ltd.	INR	4,385	172,096	0.12
Trent Ltd.	INR	4,350	361,935	0.26
Tube Investments of India Ltd.	INR	994	41,521	0.03
TVS Motor Co. Ltd.	INR	4,305	119,098	0.08
UltraTech Cement Ltd.	INR	1,963	261,990	0.19
Union Bank of India Ltd.	INR	28,477	40,038	0.03
United Spirits Ltd.	INR	10,980	208,465	0.15
UPL Ltd.	INR	7,546	44,158	0.03
Varun Beverages Ltd.	INR	20,413	152,238	0.11
Vedanta Ltd.	INR	24,966	129,607	0.09
Voltas Ltd.	INR	8,701	181,914	0.13
Wipro Ltd.	INR	76,604	270,084	0.19
Yes Bank Ltd.	INR	152,397	34,871	0.03
Zomato Ltd.	INR	117,558	381,796	0.27
Zydus Lifesciences Ltd.	INR	7,546	85,646	0.06
			27,268,620	19.37
Indonesia				
Astra International Tbk. PT	IDR	366,400	111,548	0.08
Bank Central Asia Tbk. PT	IDR	1,029,200	618,671	0.44
Bank Mandiri Persero Tbk. PT	IDR	677,400	239,899	0.17
Bank Negara Indonesia Persero Tbk. PT	IDR	524,400	141,730	0.10
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,059,427	268,559	0.19
Chandra Asri Pacific Tbk. PT	IDR	143,200	66,729	0.05
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	15,950,800	69,373	0.05
Indah Kiat Pulp & Paper Tbk. PT	IDR	36,800	15,548	0.01
Indofood CBP Sukses Makmur Tbk. PT	IDR	33,000	23,322	0.02
Kalbe Farma Tbk. PT	IDR	384,000	32,447	0.02
Merdeka Copper Gold Tbk. PT	IDR	207,240	20,795	0.02
Perusahaan Gas Negara Tbk. PT	IDR	717,500	70,881	0.05
Sumber Alfaria Trijaya Tbk. PT	IDR	287,800	50,962	0.04
Telkom Indonesia Persero Tbk. PT	IDR	789,500	132,932	0.09
Unilever Indonesia Tbk. PT	IDR	139,900	16,384	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Indonesia (continued)				
United Tractors Tbk. PT	IDR	80,000	133,085	0.09
			2,012,865	1.43
Kuwait				
Boubyan Bank KSCP	KWD	36,629	66,652	0.04
Gulf Bank KSCP	KWD	40,781	43,122	0.03
Kuwait Finance House KSCP	KWD	185,349	448,493	0.32
Mabanee Co. KPSC	KWD	4,471	11,051	0.01
National Bank of Kuwait SAKP	KWD	154,160	448,029	0.32
			1,017,347	0.72
Malaysia				
AMMB Holdings Bhd.	MYR	85,100	104,293	0.07
Axiata Group Bhd.	MYR	52,400	29,180	0.02
Bursa Malaysia Bhd.	MYR	13,600	27,252	0.02
CIMB Group Holdings Bhd.	MYR	137,931	252,943	0.18
Gamuda Bhd.	MYR	71,024	75,289	0.05
Genting Malaysia Bhd.	MYR	41,900	21,177	0.02
Hong Leong Bank Bhd.	MYR	9,700	44,601	0.03
IHH Healthcare Bhd.	MYR	41,100	67,098	0.05
IOI Corp. Bhd.	MYR	24,800	21,519	0.02
Kuala Lumpur Kepong Bhd.	MYR	9,037	44,058	0.03
Malayan Banking Bhd.	MYR	100,873	231,005	0.16
Malaysia Airports Holdings Bhd.	MYR	33,067	78,240	0.06
MISC Bhd.	MYR	46,000	78,184	0.06
MR DIY Group M Bhd., Reg. S, 144A	MYR	65,200	26,975	0.02
Petronas Dagangan Bhd.	MYR	6,300	27,220	0.02
Petronas Gas Bhd.	MYR	11,900	47,052	0.03
PPB Group Bhd.	MYR	11,000	30,504	0.02
Public Bank Bhd.	MYR	260,300	265,452	0.19
QL Resources Bhd.	MYR	28,800	30,658	0.02
RHB Bank Bhd.	MYR	56,474	81,841	0.06
SD Guthrie Bhd.	MYR	36,770	40,705	0.03
Sime Darby Bhd.	MYR	215,800	113,897	0.08
Sunway Bhd.	MYR	44,300	47,456	0.03
Telekom Malaysia Bhd.	MYR	69,310	103,078	0.07
Tenaga Nasional Bhd.	MYR	75,200	251,255	0.18
YTL Corp. Bhd.	MYR	60,700	36,245	0.03
YTL Power International Bhd.	MYR	45,200	44,679	0.03
			2,221,856	1.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Mexico				
Alfa SAB de CV 'A'	MXN	63,442	46,042	0.03
America Movil SAB de CV	MXN	343,100	246,689	0.18
Arca Continental SAB de CV	MXN	18,400	152,862	0.11
Banco del Bajio SA, Reg. S, 144A	MXN	23,000	46,182	0.03
Cemex SAB de CV	MXN	399,300	224,301	0.16
Coca-Cola Femsa SAB de CV	MXN	21,780	169,681	0.12
Fomento Economico Mexicano SAB de CV	MXN	31,900	272,625	0.19
Gentera SAB de CV	MXN	30,100	35,177	0.02
Gruma SAB de CV 'B'	MXN	5,535	86,754	0.06
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	5,100	44,018	0.03
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	5,800	102,244	0.07
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	3,115	80,101	0.06
Grupo Carso SAB de CV	MXN	4,500	24,949	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	46,900	302,182	0.21
Grupo Financiero Inbursa SAB de CV 'O'	MXN	31,300	65,316	0.05
Grupo Mexico SAB de CV 'B'	MXN	65,000	309,264	0.22
Industrias Penoles SAB de CV	MXN	800	10,242	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	60,500	85,544	0.06
Promotora y Operadora de Infraestructura SAB de CV	MXN	9,385	79,724	0.06
Wal-Mart de Mexico SAB de CV	MXN	53,600	141,497	0.10
			2,525,394	1.79
Netherlands				
NEPI Rockcastle NV	ZAR	10,226	74,779	0.05
			74,779	0.05
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	2,965	34,157	0.02
			34,157	0.02
Philippines				
Ayala Corp.	PHP	4,950	51,259	0.04
Ayala Land, Inc.	PHP	116,200	52,631	0.04
Bank of the Philippine Islands	PHP	39,856	84,060	0.06
BDO Unibank, Inc.	PHP	40,908	101,837	0.07
GT Capital Holdings, Inc.	PHP	1,230	13,991	0.01
International Container Terminal Services, Inc.	PHP	23,570	157,283	0.11
Jollibee Foods Corp.	PHP	7,750	36,040	0.02
Metropolitan Bank & Trust Co.	PHP	56,434	70,244	0.05
PLDT, Inc.	PHP	1,895	42,424	0.03
SM Investments Corp.	PHP	3,810	59,213	0.04

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Philippines (continued)				
			668,982	0.47
Poland				
Alior Bank SA	PLN	3,689	76,788	0.05
Bank Polska Kasa Opieki SA	PLN	3,271	109,202	0.08
Budimex SA	PLN	257	29,031	0.02
CD Projekt SA	PLN	1,342	62,201	0.04
KGHM Polska Miedz SA	PLN	3,514	97,833	0.07
LPP SA	PLN	19	71,527	0.05
Orange Polska SA	PLN	23,003	41,021	0.03
Orlen SA	PLN	9,379	107,173	0.08
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	15,692	227,026	0.16
Powszechny Zaklad Ubezpieczen SA	PLN	12,034	133,549	0.10
Santander Bank Polska SA	PLN	632	70,015	0.05
			1,025,366	0.73
Qatar				
Barwa Real Estate Co.	QAR	92,086	71,574	0.05
Commercial Bank PSQC (The)	QAR	45,535	54,402	0.04
Dukhan Bank	QAR	29,601	30,040	0.02
Industries Qatar QSC	QAR	25,503	92,948	0.07
Masraf Al Rayan QSC	QAR	103,623	70,097	0.05
Mesaieed Petrochemical Holding Co.	QAR	94,305	38,722	0.03
Ooredoo QPSC	QAR	37,587	119,234	0.09
Qatar Fuel QSC	QAR	20,817	85,761	0.06
Qatar Gas Transport Co. Ltd.	QAR	42,337	48,244	0.03
Qatar International Islamic Bank QSC	QAR	16,968	50,797	0.04
Qatar Islamic Bank QPSC	QAR	34,432	201,996	0.14
Qatar National Bank QPSC	QAR	92,838	440,859	0.31
			1,304,674	0.93
Saudi Arabia				
ACWA Power Co.	SAR	1,553	165,906	0.12
Ades Holding Co.	SAR	6,067	28,031	0.02
Al Rajhi Bank	SAR	36,118	909,342	0.65
Alinma Bank	SAR	22,082	170,137	0.12
Almarai Co. JSC	SAR	8,821	134,285	0.10
Arab National Bank	SAR	33,979	190,631	0.14
Arabian Internet & Communications Services Co.	SAR	472	33,917	0.02
Bank AlBilad	SAR	3,833	39,836	0.03
Bank Al-Jazira	SAR	9,298	46,275	0.03

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Saudi Arabia (continued)				
Banque Saudi Fransi	SAR	33,037	139,273	0.10
Bupa Arabia for Cooperative Insurance Co.	SAR	989	54,485	0.04
Co. for Cooperative Insurance (The)	SAR	1,334	52,403	0.04
Dallah Healthcare Co.	SAR	653	26,069	0.02
Dar Al Arkan Real Estate Development Co.	SAR	8,498	34,151	0.02
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	948	70,745	0.05
Elm Co.	SAR	469	139,175	0.10
Etihad Etisalat Co.	SAR	13,602	193,311	0.14
Jarir Marketing Co.	SAR	8,610	29,010	0.02
Mouwasat Medical Services Co.	SAR	301	6,817	–
Nahdi Medical Co.	SAR	639	20,000	0.01
Power & Water Utility Co. for Jubail & Yanbu	SAR	1,248	18,201	0.01
Riyad Bank	SAR	29,291	222,953	0.16
SABIC Agri-Nutrients Co.	SAR	7,725	228,210	0.16
Sahara International Petrochemical Co.	SAR	17,333	114,772	0.08
SAL Saudi Logistics Services	SAR	435	29,244	0.02
Saudi Arabian Mining Co.	SAR	23,218	310,817	0.22
Saudi Arabian Oil Co., Reg. S, 144A	SAR	89,623	669,060	0.47
Saudi Aramco Base Oil Co.	SAR	890	26,482	0.02
Saudi Awwal Bank	SAR	28,106	251,708	0.18
Saudi Basic Industries Corp.	SAR	16,983	302,832	0.21
Saudi Electricity Co.	SAR	15,790	71,020	0.05
Saudi Industrial Investment Group	SAR	1,960	8,711	0.01
Saudi Investment Bank (The)	SAR	11,391	43,958	0.03
Saudi National Bank (The)	SAR	53,334	474,093	0.34
Saudi Research & Media Group	SAR	413	30,227	0.02
Saudi Tadawul Group Holding Co.	SAR	883	50,949	0.04
Saudi Telecom Co.	SAR	45,526	484,654	0.34
Savola Group (The)	SAR	3,885	37,946	0.03
Yanbu National Petrochemical Co.	SAR	14,379	144,655	0.10
			6,004,291	4.26
Singapore				
BOC Aviation Ltd., Reg. S, 144A	HKD	3,200	24,861	0.02
			24,861	0.02
South Africa				
Absa Group Ltd.	ZAR	3,734	37,548	0.03
Anglo American Platinum Ltd.	ZAR	8,471	140,422	0.10
Aspen Pharmacare Holdings Ltd.	ZAR	3,545	30,969	0.02
AVI Ltd.	ZAR	16,877	98,132	0.07
Bid Corp. Ltd.	ZAR	6,047	137,979	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Africa (continued)				
Bidvest Group Ltd.	ZAR	3,532	49,352	0.04
Capitec Bank Holdings Ltd.	ZAR	1,115	185,203	0.13
Clicks Group Ltd.	ZAR	4,179	82,628	0.06
Discovery Ltd.	ZAR	10,161	104,878	0.07
FirstRand Ltd.	ZAR	76,844	309,331	0.22
Gold Fields Ltd.	ZAR	10,910	142,865	0.10
Harmony Gold Mining Co. Ltd.	ZAR	19,952	159,320	0.11
Impala Platinum Holdings Ltd.	ZAR	17,010	79,101	0.06
Investec Ltd.	ZAR	12,370	81,968	0.06
Kumba Iron Ore Ltd.	ZAR	4,145	71,664	0.05
Momentum Group Ltd.	ZAR	47,842	76,720	0.06
Mr Price Group Ltd.	ZAR	1,218	19,057	0.01
MTN Group Ltd.	ZAR	31,568	153,892	0.11
Naspers Ltd. 'N'	ZAR	3,113	688,460	0.49
Old Mutual Ltd.	ZAR	126,078	83,584	0.06
OUTsurance Group Ltd.	ZAR	15,679	55,255	0.04
Pepkor Holdings Ltd., Reg. S, 144A	ZAR	37,404	57,384	0.04
Redefine Properties Ltd., REIT	ZAR	126,093	30,404	0.02
Sanlam Ltd.	ZAR	52,539	241,897	0.17
Sappi Ltd.	ZAR	29,020	75,756	0.05
Sasol Ltd.	ZAR	20,410	90,066	0.06
Shoprite Holdings Ltd.	ZAR	3,955	61,725	0.04
Sibanye Stillwater Ltd.	ZAR	45,613	36,210	0.03
Standard Bank Group Ltd.	ZAR	23,814	279,862	0.20
Vodacom Group Ltd.	ZAR	11,022	59,205	0.04
			3,720,837	2.64
South Korea				
Alteogen, Inc.	KRW	724	152,211	0.11
Amorepacific Corp.	KRW	473	33,672	0.02
BNK Financial Group, Inc.	KRW	5,376	37,760	0.03
Celltrion, Inc.	KRW	2,862	364,518	0.26
CJ CheilJedang Corp.	KRW	159	27,595	0.02
Coway Co. Ltd.	KRW	1,194	54,260	0.04
DB HiTek Co. Ltd.	KRW	1,496	33,687	0.02
DB Insurance Co. Ltd.	KRW	1,473	102,859	0.07
Doosan Bobcat, Inc.	KRW	1,260	35,862	0.02
Doosan Enerbility Co. Ltd.	KRW	6,610	78,800	0.06
Ecopro BM Co. Ltd.	KRW	512	38,222	0.03
Ecopro Co. Ltd.	KRW	585	22,849	0.02
Ecopro Materials Co. Ltd.	KRW	247	11,040	0.01
Enchem Co. Ltd.	KRW	212	19,139	0.01

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
GS Holdings Corp.	KRW	2,442	65,191	0.05
Hana Financial Group, Inc.	KRW	5,234	201,944	0.14
Hanjin Kal Corp.	KRW	478	24,482	0.02
Hankook Tire & Technology Co. Ltd.	KRW	1,369	35,709	0.02
Hanmi Pharm Co. Ltd.	KRW	130	24,770	0.02
Hanmi Semiconductor Co. Ltd.	KRW	765	42,871	0.03
Hanwha Aerospace Co. Ltd.	KRW	574	127,304	0.09
HD Hyundai Co. Ltd.	KRW	725	39,004	0.03
HD Hyundai Heavy Industries Co. Ltd.	KRW	392	76,555	0.05
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	762	118,015	0.08
HLB, Inc.	KRW	1,245	61,821	0.04
HMM Co. Ltd.	KRW	4,534	54,390	0.04
HYBE Co. Ltd.	KRW	393	51,629	0.04
Hyundai Glovis Co. Ltd.	KRW	1,206	96,749	0.07
Hyundai Mobis Co. Ltd.	KRW	1,619	260,091	0.18
Hyundai Motor Co. Preference	KRW	407	42,189	0.03
Hyundai Motor Co. Preference	KRW	639	67,713	0.05
Hyundai Motor Co.	KRW	2,451	352,961	0.25
Hyundai Rotem Co. Ltd.	KRW	1,925	64,988	0.05
Hyundai Steel Co.	KRW	1,488	21,277	0.01
Industrial Bank of Korea	KRW	4,050	39,423	0.03
Kakao Corp.	KRW	5,663	146,946	0.10
KakaoBank Corp.	KRW	3,501	50,060	0.03
KB Financial Group, Inc.	KRW	6,842	385,288	0.27
Kia Corp.	KRW	5,476	374,577	0.27
Korea Aerospace Industries Ltd.	KRW	1,142	42,588	0.03
Korea Investment Holdings Co. Ltd.	KRW	838	40,586	0.03
Korea Zinc Co. Ltd.	KRW	97	66,285	0.05
Korean Air Lines Co. Ltd.	KRW	3,373	51,781	0.04
Krafton, Inc.	KRW	909	192,958	0.14
KT Corp., ADR	USD	5,898	91,537	0.06
Kumho Petrochemical Co. Ltd.	KRW	326	20,063	0.01
L&F Co. Ltd.	KRW	390	21,458	0.01
LG Chem Ltd. Preference	KRW	108	11,650	0.01
LG Chem Ltd.	KRW	883	149,951	0.11
LG Corp.	KRW	1,668	81,579	0.06
LG Display Co. Ltd.	KRW	4,621	28,659	0.02
LG Electronics, Inc.	KRW	3,096	175,604	0.12
LG Energy Solution Ltd.	KRW	475	112,285	0.08
LG H&H Co. Ltd.	KRW	166	34,392	0.02
LG Innotek Co. Ltd.	KRW	513	56,452	0.04
LG Uplus Corp.	KRW	3,130	21,963	0.02
LS Electric Co. Ltd.	KRW	275	30,038	0.02

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
Meritz Financial Group, Inc.	KRW	1,711	120,874	0.09
Mirae Asset Securities Co. Ltd.	KRW	4,148	22,626	0.02
NAVER Corp.	KRW	3,097	418,431	0.30
Netmarble Corp., Reg. S, 144A	KRW	2,667	93,662	0.07
NH Investment & Securities Co. Ltd.	KRW	6,744	63,906	0.04
Orion Corp.	KRW	454	31,579	0.02
Samsung Biologics Co. Ltd., Reg. S, 144A	KRW	200	128,927	0.09
Samsung C&T Corp.	KRW	1,601	124,848	0.09
Samsung E&A Co. Ltd.	KRW	4,733	53,209	0.04
Samsung Electro-Mechanics Co. Ltd.	KRW	942	79,217	0.06
Samsung Electronics Co. Ltd. Preference	KRW	15,124	454,085	0.32
Samsung Electronics Co. Ltd.	KRW	87,604	3,165,800	2.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	519	126,388	0.09
Samsung Heavy Industries Co. Ltd.	KRW	11,150	85,586	0.06
Samsung Life Insurance Co. Ltd.	KRW	1,445	93,052	0.07
Samsung SDI Co. Ltd.	KRW	606	101,882	0.07
Samsung SDS Co. Ltd.	KRW	753	65,369	0.05
Samsung Securities Co. Ltd.	KRW	3,032	89,591	0.06
Shinhan Financial Group Co. Ltd.	KRW	7,726	250,072	0.18
SK Biopharmaceuticals Co. Ltd.	KRW	558	42,111	0.03
SK Hynix, Inc.	KRW	10,935	1,291,714	0.92
SK Innovation Co. Ltd.	KRW	1,099	83,611	0.06
SK Square Co. Ltd.	KRW	3,091	166,502	0.12
SK Telecom Co. Ltd.	KRW	3,302	123,812	0.09
SK, Inc.	KRW	635	56,721	0.04
S-Oil Corp.	KRW	821	30,561	0.02
Woori Financial Group, Inc.	KRW	11,918	124,430	0.09
Yuhan Corp.	KRW	1,042	84,583	0.06
			12,641,399	8.98
Taiwan				
Accton Technology Corp.	TWD	9,000	212,204	0.15
Acer, Inc.	TWD	51,000	61,913	0.04
Advantech Co. Ltd.	TWD	5,248	55,466	0.04
ASE Technology Holding Co. Ltd.	TWD	59,889	295,933	0.21
Asia Cement Corp.	TWD	87,000	107,209	0.08
Asia Vital Components Co. Ltd.	TWD	6,000	114,017	0.08
Asustek Computer, Inc.	TWD	18,000	338,209	0.24
AUO Corp.	TWD	122,600	54,785	0.04
Catcher Technology Co. Ltd.	TWD	16,000	94,679	0.07
Cathay Financial Holding Co. Ltd.	TWD	224,308	467,301	0.33
Chang Hwa Commercial Bank Ltd.	TWD	117,457	63,951	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Cheng Shin Rubber Industry Co. Ltd.	TWD	36,000	53,861	0.04
Chicony Electronics Co. Ltd.	TWD	10,000	46,363	0.03
China Airlines Ltd.	TWD	186,000	145,523	0.10
China Steel Corp.	TWD	30,000	17,981	0.01
Chunghwa Telecom Co. Ltd.	TWD	39,000	146,914	0.10
Compal Electronics, Inc.	TWD	154,000	176,855	0.13
CTBC Financial Holding Co. Ltd.	TWD	315,000	375,681	0.27
Delta Electronics, Inc.	TWD	44,000	577,773	0.41
E Ink Holdings, Inc.	TWD	7,000	58,290	0.04
E.Sun Financial Holding Co. Ltd.	TWD	257,091	211,338	0.15
Eclat Textile Co. Ltd.	TWD	3,000	46,577	0.03
Elan Microelectronics Corp.	TWD	7,000	32,241	0.02
eMemory Technology, Inc.	TWD	1,000	102,335	0.07
Eva Airways Corp.	TWD	126,000	170,449	0.12
Evergreen Marine Corp. Taiwan Ltd.	TWD	34,400	236,087	0.17
Far Eastern New Century Corp.	TWD	51,000	49,157	0.03
Far EasTone Telecommunications Co. Ltd.	TWD	28,000	76,353	0.05
First Financial Holding Co. Ltd.	TWD	209,528	173,198	0.12
Fortune Electric Co. Ltd.	TWD	2,200	37,780	0.03
Fubon Financial Holding Co. Ltd.	TWD	160,207	441,266	0.31
Genius Electronic Optical Co. Ltd.	TWD	3,000	46,394	0.03
Getac Holdings Corp.	TWD	16,000	51,732	0.04
Global Unichip Corp.	TWD	1,000	41,483	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	229,200	1,286,364	0.91
Hotai Motor Co. Ltd.	TWD	4,100	77,412	0.06
Hua Nan Financial Holdings Co. Ltd.	TWD	162,142	129,330	0.09
Innolux Corp.	TWD	107,026	46,846	0.03
International Games System Co. Ltd.	TWD	3,000	89,127	0.06
Inventec Corp.	TWD	50,000	76,408	0.05
KGI Financial Holding Co. Ltd.	TWD	273,768	143,629	0.10
King's Town Bank Co. Ltd.	TWD	19,000	29,383	0.02
Largan Precision Co. Ltd.	TWD	2,000	163,187	0.12
Lite-On Technology Corp.	TWD	36,000	109,259	0.08
MediaTek, Inc.	TWD	30,000	1,294,819	0.92
Mega Financial Holding Co. Ltd.	TWD	209,153	246,892	0.18
Micro-Star International Co. Ltd.	TWD	12,000	67,166	0.05
Nan Ya Plastics Corp.	TWD	17,000	15,504	0.01
Nien Made Enterprise Co. Ltd.	TWD	4,000	44,716	0.03
Novatek Microelectronics Corp.	TWD	10,000	153,121	0.11
Pegatron Corp.	TWD	68,000	190,614	0.14
PharmaEssentia Corp.	TWD	7,000	131,312	0.09
Pou Chen Corp.	TWD	111,000	124,934	0.09
President Chain Store Corp.	TWD	10,000	80,221	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Primax Electronics Ltd.	TWD	15,000	34,773	0.02
Quanta Computer, Inc.	TWD	51,000	446,461	0.32
Radiant Opto-Electronics Corp.	TWD	15,000	89,905	0.06
Realtek Semiconductor Corp.	TWD	15,000	259,879	0.18
Ruentex Development Co. Ltd.	TWD	12,000	15,703	0.01
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	64,969	78,475	0.06
Shin Kong Financial Holding Co. Ltd.	TWD	262,281	94,402	0.07
Simplo Technology Co. Ltd.	TWD	3,000	36,328	0.03
SinoPac Financial Holdings Co. Ltd.	TWD	223,246	155,938	0.11
Sitronix Technology Corp.	TWD	13,000	84,262	0.06
Synnex Technology International Corp.	TWD	23,000	49,670	0.04
Taishin Financial Holding Co. Ltd.	TWD	212,982	113,038	0.08
Taiwan Business Bank	TWD	111,892	50,682	0.04
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	110,029	81,554	0.06
Taiwan High Speed Rail Corp.	TWD	11,000	9,328	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	438,000	14,361,970	10.20
TCC Group Holdings Co. Ltd.	TWD	25,738	24,887	0.02
Topco Scientific Co. Ltd.	TWD	2,000	17,081	0.01
Unimicron Technology Corp.	TWD	6,000	25,805	0.02
Uni-President Enterprises Corp.	TWD	87,000	214,684	0.15
United Microelectronics Corp.	TWD	199,000	261,311	0.19
Vanguard International Semiconductor Corp.	TWD	17,830	54,331	0.04
Voltronic Power Technology Corp.	TWD	2,000	113,468	0.08
Walsin Lihwa Corp.	TWD	11,000	7,952	0.01
Wan Hai Lines Ltd.	TWD	52,305	129,388	0.09
Winbond Electronics Corp.	TWD	60,441	27,285	0.02
Wistron Corp.	TWD	51,000	161,784	0.11
Wiwynn Corp.	TWD	2,000	159,832	0.11
WPG Holdings Ltd.	TWD	27,000	56,332	0.04
Yageo Corp.	TWD	6,680	110,231	0.08
Yang Ming Marine Transport Corp.	TWD	71,000	163,940	0.12
Yuanta Financial Holding Co. Ltd.	TWD	286,508	297,130	0.21
			27,469,351	19.51
Thailand				
Advanced Info Service PCL, NVDR	THB	21,500	180,980	0.13
Airports of Thailand PCL, NVDR	THB	7,300	12,739	0.01
Bangchak Corp. PCL, NVDR	THB	111,200	117,413	0.09
Bangkok Bank PCL, NVDR	THB	13,000	57,574	0.04
Bangkok Dusit Medical Services PCL, NVDR	THB	200,600	144,147	0.10
Bumrungrad Hospital PCL, NVDR	THB	10,000	58,513	0.04
Central Pattana PCL, NVDR	THB	37,500	62,693	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Thailand (continued)				
Charoen Pokphand Foods PCL, NVDR	THB	216,700	144,912	0.10
CP ALL PCL, NVDR	THB	104,100	170,218	0.12
CP Axtra PCL, NVDR	THB	34,495	27,570	0.02
Delta Electronics Thailand PCL, NVDR	THB	55,600	248,688	0.18
Intouch Holdings PCL, NVDR	THB	15,700	44,666	0.03
Kasikornbank PCL	THB	33,800	154,155	0.11
Krung Thai Bank PCL, NVDR	THB	240,000	147,822	0.11
Minor International PCL, NVDR	THB	60,300	45,983	0.03
PTT Global Chemical PCL, NVDR	THB	41,900	29,986	0.02
SCB X PCL, NVDR	THB	13,500	46,524	0.03
Thai Oil PCL, NVDR	THB	104,344	86,456	0.06
Thai Union Group PCL, NVDR	THB	155,500	59,290	0.04
TMBThanachart Bank PCL, NVDR	THB	1,001,700	54,646	0.04
True Corp. PCL, NVDR	THB	173,000	56,322	0.04
			1,951,297	1.39
Turkiye				
Akbank TAS	TRY	57,042	104,613	0.08
Anadolu Efes Biracilik ve Malt Sanayii A/S 'B'	TRY	2,850	15,443	0.01
BIM Birlesik Magazalar A/S	TRY	8,187	122,363	0.09
Coca-Cola Icecek A/S	TRY	15,950	27,041	0.02
Haci Omer Sabanci Holding A/S	TRY	17,177	46,634	0.03
KOC Holding A/S	TRY	31,212	157,647	0.11
Turk Hava Yollari AO	TRY	21,063	167,382	0.12
Turkcell Iletisim Hizmetleri A/S	TRY	28,769	75,501	0.05
Turkiye Is Bankasi A/S 'C'	TRY	343,286	131,449	0.09
Turkiye Petrol Rafinerileri A/S	TRY	38,450	154,298	0.11
Yapi ve Kredi Bankasi A/S	TRY	62,149	53,817	0.04
			1,056,188	0.75
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	71,536	202,939	0.15
Abu Dhabi Islamic Bank PJSC	AED	25,305	95,211	0.07
Abu Dhabi National Oil Co. for Distribution PJSC	AED	29,218	28,001	0.02
ADNOC Drilling Co. PJSC	AED	22,855	33,165	0.02
Aldar Properties PJSC	AED	119,694	250,269	0.18
Dubai Islamic Bank PJSC	AED	48,508	93,634	0.07
Emaar Properties PJSC	AED	161,046	563,412	0.40
Emirates NBD Bank PJSC	AED	51,587	301,259	0.21
Emirates Telecommunications Group Co. PJSC	AED	57,958	257,517	0.18
First Abu Dhabi Bank PJSC	AED	80,159	299,856	0.21
			2,125,263	1.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
Anglogold Ashanti plc	ZAR	11,073	247,045	0.18
			247,045	0.18
United States of America				
Southern Copper Corp.	USD	1,535	139,884	0.10
Yum China Holdings, Inc.	USD	7,068	340,466	0.24
			480,350	0.34
Total Equities			141,264,524	100.32
Total Transferable securities and money market instruments admitted to an official exchange listing			141,264,524	100.32
Other transferable securities and money market instruments				
Equities				
Cyprus				
Ozon Holdings plc, ADR*	RUB	763	–	–
			–	–
Greece				
FF Group*	EUR	690	–	–
			–	–
Russia				
Alrosa PJSC*	RUB	38,400	–	–
Gazprom PJSC*	RUB	184,080	–	–
Lukoil PJSC*	RUB	4,308	–	–
LUKOIL PJSC*	RUB	1,860	–	–
Magnit PJSC*	RUB	1,748	–	–
Magnitogorsk Iron & Steel Works PJSC*	RUB	77,240	–	–
Mobile Telesystems PJSC*	RUB	16,054	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	21,120	–	–
Novatek PJSC*	RUB	8,220	–	–
Novatek PJSC*	RUB	5,030	–	–
Novolipetsk Steel PJSC*	RUB	8,830	–	–
Novolipetsk Steel PJSC*	RUB	17,880	–	–
Phosagro PJSC*	RUB	859	–	–
Polyus PJSC, GDR*	USD	1	–	–
Polyus PJSC*	RUB	481	–	–
Rosneft Oil Co. PJSC*	RUB	15,728	–	–
Sberbank of Russia PJSC Preference*	RUB	15,255	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
Russia (continued)				
Sberbank of Russia PJSC*	RUB	162,370	–	–
Severstal PJSC*	RUB	2,744	–	–
Surgutneftegas PJSC Preference*	RUB	102,001	–	–
Surgutneftegas Public Joint Stock Co.*	RUB	100,346	–	–
Tatneft PJSC*	RUB	32,369	–	–
VK Co. Ltd., GDR*	RUB	2,119	–	–
VTB Bank PJSC*	RUB	9,132	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**141,264,524**	**100.32**
Cash			**673,005**	**0.48**
Other assets/(liabilities)			**(1,125,013)**	**(0.80)**
Total net assets			**140,812,516**	**100.00**

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

Robeco QI Customized Emerging Markets Enhanced Index Equities I
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	(12)	USD	(644,280)	23,520	0.02
Total Unrealised Gain on Financial Futures Contracts				**23,520**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**23,520**	**0.02**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Cochlear Ltd.	AUD	453	78,517	0.44
Fortescue Ltd.	AUD	1,084	11,829	0.07
JB Hi-Fi Ltd.	AUD	2,387	132,277	0.74
Medibank Pvt. Ltd.	AUD	19,767	44,794	0.25
			267,417	1.50
Austria				
BAWAG Group AG, Reg. S, 144A	EUR	1,112	90,239	0.50
			90,239	0.50
Bermuda				
Assured Guaranty Ltd.	USD	1,290	112,132	0.63
White Mountains Insurance Group Ltd.	USD	37	69,500	0.39
			181,632	1.02
Canada				
Fairfax Financial Holdings Ltd.	CAD	25	33,574	0.19
Kinaxis, Inc.	CAD	475	55,223	0.31
			88,797	0.50
Cayman Islands				
Autohome, Inc., ADR	USD	883	22,128	0.13
Silicon Motion Technology Corp., ADR	USD	1,341	69,996	0.39
Vipshop Holdings Ltd., ADR	USD	6,910	89,887	0.50
			182,011	1.02
Colombia				
Bancolombia SA, ADR Preference	USD	1,421	43,241	0.24
			43,241	0.24
Denmark				
Genmab A/S	DKK	152	30,422	0.17
H Lundbeck A/S	DKK	12,337	68,358	0.38
Novo Nordisk A/S 'B'	DKK	2,591	216,876	1.21
Sydbank A/S	DKK	2,057	104,819	0.59
Tryg A/S	DKK	4,884	99,222	0.56
			519,697	2.91
Finland				
Nokia OYJ	EUR	32,437	138,652	0.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Finland (continued)				
Nordea Bank Abp	EUR	6,221	65,321	0.36
Nordea Bank Abp	SEK	7,849	82,527	0.46
			286,500	1.60
France				
Criteo SA, ADR Preference	USD	1,821	69,569	0.39
Ipsen SA	EUR	447	49,483	0.28
			119,052	0.67
Germany				
BioNTech SE, ADR	USD	190	20,908	0.12
Rational AG	EUR	95	78,280	0.44
TeamViewer SE, Reg. S, 144A	EUR	4,692	44,781	0.25
Zalando SE, Reg. S, 144A	EUR	787	25,491	0.14
			169,460	0.95
Greece				
OPAP SA	EUR	7,497	117,703	0.66
			117,703	0.66
Indonesia				
Unilever Indonesia Tbk. PT	IDR	118,000	13,346	0.07
			13,346	0.07
Israel				
Check Point Software Technologies Ltd.	USD	670	120,801	0.67
Monday.com Ltd.	USD	462	105,044	0.59
Plus500 Ltd.	GBP	978	32,032	0.18
Radware Ltd.	USD	6,394	139,118	0.78
Wix.com Ltd.	USD	668	138,406	0.77
			535,401	2.99
Italy				
UniCredit SpA	EUR	4,073	156,912	0.88
			156,912	0.88
Japan				
Brother Industries Ltd.	JPY	6,700	111,056	0.62
Daiichi Sankyo Co. Ltd.	JPY	5,800	155,105	0.87
Konami Group Corp.	JPY	500	45,471	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Recruit Holdings Co. Ltd.	JPY	2,000	136,968	0.77
Sankyo Co. Ltd.	JPY	8,100	105,917	0.59
Santen Pharmaceutical Co. Ltd.	JPY	10,800	107,410	0.60
Sega Sammy Holdings, Inc.	JPY	2,200	41,583	0.23
Subaru Corp.	JPY	4,900	84,939	0.48
Suzuken Co. Ltd.	JPY	1,100	32,019	0.18
Trend Micro, Inc.	JPY	2,500	131,606	0.74
Wacom Co. Ltd.	JPY	14,600	65,043	0.36
			1,017,117	5.69
Luxembourg				
Spotify Technology SA	USD	479	206,948	1.16
			206,948	1.16
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	7,312	108,876	0.61
Koninklijke Ahold Delhaize NV	EUR	1,481	46,637	0.26
NN Group NV	EUR	1,851	77,871	0.43
Signify NV, Reg. S, 144A	EUR	3,631	78,357	0.44
			311,741	1.74
New Zealand				
Xero Ltd.	AUD	1,106	111,469	0.62
			111,469	0.62
Norway				
DNB Bank ASA	NOK	6,740	130,037	0.73
Kongsberg Gruppen ASA	NOK	984	107,097	0.60
			237,134	1.33
Singapore				
Sheng Siong Group Ltd.	SGD	40,200	46,670	0.26
			46,670	0.26
South Korea				
SK Telecom Co. Ltd., ADR	USD	5,413	109,985	0.61
			109,985	0.61
Sweden				
Telefonaktiebolaget LM Ericsson 'B'	SEK	17,769	139,586	0.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
			139,586	0.78
Switzerland				
dormakaba Holding AG	CHF	136	93,331	0.52
Inficon Holding AG	CHF	12	13,248	0.08
Logitech International SA	CHF	1,663	132,980	0.74
Novartis AG	CHF	2,343	221,461	1.24
Roche Holding AG	CHF	721	196,304	1.10
u-blox Holding AG	CHF	111	8,635	0.05
			665,959	3.73
Taiwan				
Novatek Microelectronics Corp.	TWD	2,000	29,575	0.17
Realtek Semiconductor Corp.	TWD	4,000	66,925	0.37
			96,500	0.54
United Kingdom				
Allfunds Group plc	EUR	8,061	40,628	0.23
Dunelm Group plc	GBP	3,520	45,468	0.25
Shell plc	EUR	5,525	166,385	0.93
			252,481	1.41
United States of America				
3M Co.	USD	1,237	154,210	0.86
AbbVie, Inc.	USD	1,221	209,533	1.17
Adobe, Inc.	USD	500	214,717	1.20
Aflac, Inc.	USD	1,732	173,016	0.97
Airbnb, Inc. 'A'	USD	1,407	178,555	1.00
Alphabet, Inc. 'A'	USD	3,737	683,162	3.82
Amazon.com, Inc.	USD	3,222	682,641	3.82
Apple, Inc.	USD	4,539	1,097,688	6.14
Applied Materials, Inc.	USD	669	105,069	0.59
Arista Networks, Inc.	USD	532	56,786	0.32
Booking Holdings, Inc.	USD	52	249,501	1.40
Bristol-Myers Squibb Co.	USD	4,338	236,946	1.33
Cargurus, Inc. 'A'	USD	3,490	123,153	0.69
Cboe Global Markets, Inc.	USD	551	103,974	0.58
Clorox Co. (The)	USD	436	68,383	0.38
Colgate-Palmolive Co.	USD	2,140	187,878	1.05
Columbia Sportswear Co.	USD	275	22,289	0.12
CommVault Systems, Inc.	USD	946	137,867	0.77

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Quality Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Datadog, Inc. 'A'	USD	1,286	177,457	0.99
Deckers Outdoor Corp.	USD	822	161,217	0.90
DocuSign, Inc. 'A'	USD	1,121	97,366	0.54
DoorDash, Inc. 'A'	USD	1,059	171,557	0.96
Dropbox, Inc. 'A'	USD	5,075	147,226	0.82
Duolingo, Inc. 'A'	USD	100	31,311	0.17
Dynatrace, Inc.	USD	2,587	135,783	0.76
eBay, Inc.	USD	844	50,493	0.28
Electronic Arts, Inc.	USD	1,128	159,369	0.89
F5, Inc.	USD	384	93,254	0.52
Fair Isaac Corp.	USD	52	99,979	0.56
Fortinet, Inc.	USD	1,838	167,701	0.94
Gilead Sciences, Inc.	USD	2,810	250,661	1.40
Globe Life, Inc.	USD	1,078	116,097	0.65
Hartford Financial Services Group, Inc. (The)	USD	1,357	143,366	0.80
Hasbro, Inc.	USD	1,829	98,754	0.55
Illumina, Inc.	USD	972	125,435	0.70
Incyte Corp.	USD	1,222	81,510	0.46
Johnson & Johnson	USD	1,835	256,280	1.43
Lam Research Corp.	USD	1,980	138,112	0.77
Legalzoom.com, Inc.	USD	12,948	93,906	0.53
Lowe's Cos., Inc.	USD	630	150,154	0.84
Manhattan Associates, Inc.	USD	489	127,617	0.71
Maplebear, Inc.	USD	2,467	98,680	0.55
Mastercard, Inc. 'A'	USD	124	63,056	0.35
Merck & Co., Inc.	USD	2,022	194,253	1.09
Meta Platforms, Inc. 'A'	USD	830	469,313	2.63
Mettler-Toledo International, Inc.	USD	54	63,813	0.36
NetApp, Inc.	USD	1,129	126,561	0.71
New York Times Co. (The) 'A'	USD	2,092	105,156	0.59
NVIDIA Corp.	USD	7,258	941,262	5.27
Old Republic International Corp.	USD	3,197	111,733	0.62
Pinterest, Inc. 'A'	USD	4,766	133,476	0.75
Playtika Holding Corp.	USD	4,283	28,705	0.16
Preferred Bank	USD	906	75,577	0.42
QUALCOMM, Inc.	USD	1,048	155,474	0.87
Robert Half, Inc.	USD	253	17,215	0.10
ServiceNow, Inc.	USD	243	248,778	1.39
Sonos, Inc.	USD	4,152	60,305	0.34
Synchrony Financial	USD	1,810	113,617	0.64
Teradata Corp.	USD	729	21,930	0.12
Toast, Inc. 'A'	USD	3,616	127,285	0.71
Travelers Cos., Inc. (The)	USD	734	170,752	0.96

Schedule of Investments (continued)

Robeco QI Global Quality Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
USANA Health Sciences, Inc.	USD	829	28,733	0.16
Veeva Systems, Inc. 'A'	USD	343	69,643	0.39
VeriSign, Inc.	USD	748	149,499	0.84
Vita Coco Co., Inc. (The)	USD	1,039	37,035	0.21
Williams-Sonoma, Inc.	USD	765	136,806	0.77
Winmark Corp.	USD	170	64,531	0.36
Yelp, Inc. 'A'	USD	3,139	117,315	0.66
Zoom Communications, Inc. 'A'	USD	904	71,246	0.40
			11,761,722	65.80
Total Equities			17,728,720	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing			17,728,720	99.18
Other transferable securities and money market instruments				
Equities				
Russia				
Tatneft PJSC*	RUB	14,724	–	–
			–	–
Total Equities			–	–
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	38	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**17,728,720**	**99.18**
Cash			**117,915**	**0.66**
Other assets/(liabilities)			**28,772**	**0.16**
Total net assets			**17,875,407**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	40,411	464,890	0.39
Insurance Australia Group Ltd.	AUD	75,551	382,170	0.32
Telstra Group Ltd.	AUD	324,862	778,913	0.66
			1,625,973	1.37
Belgium				
Colruyt Group N.V	EUR	4,981	180,511	0.15
			180,511	0.15
Bermuda				
Arch Capital Group Ltd.	USD	5,210	464,648	0.39
VTech Holdings Ltd.	HKD	40,300	264,535	0.22
White Mountains Insurance Group Ltd.	USD	93	174,689	0.15
			903,872	0.76
Brazil				
BB Seguridade Participacoes SA	BRL	57,400	324,633	0.27
Telefonica Brasil SA, ADR	USD	70,154	511,505	0.43
TIM SA, ADR	USD	24,449	277,663	0.24
			1,113,801	0.94
Canada				
Canadian Imperial Bank of Commerce	CAD	13,808	843,080	0.71
CGI, Inc.	CAD	7,135	753,526	0.63
Dollarama, Inc.	CAD	3,194	300,858	0.25
Great-West Lifeco, Inc.	CAD	2,001	64,050	0.06
Hydro One Ltd., Reg. S, 144A	CAD	19,301	573,746	0.48
Loblaw Cos. Ltd.	CAD	5,738	728,859	0.61
Royal Bank of Canada	CAD	2,835	329,938	0.28
Stantec, Inc.	CAD	7,398	560,244	0.47
Sun Life Financial, Inc.	CAD	10,857	622,220	0.52
Thomson Reuters Corp.	CAD	4,944	766,271	0.65
TMX Group Ltd.	CAD	8,539	253,890	0.21
WSP Global, Inc.	CAD	3,511	596,366	0.50
			6,393,048	5.37
Cayman Islands				
HKT Trust & HKT Ltd. 'SS'	HKD	64,000	76,383	0.06
			76,383	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Denmark				
Tryg A/S	DKK	23,298	473,317	0.40
			473,317	0.40
Finland				
Nordea Bank Abp	SEK	64,941	682,813	0.57
Sampo OYJ 'A'	EUR	19,662	774,289	0.65
			1,457,102	1.22
France				
Canal+ SADIR	GBP	37,408	91,845	0.07
Louis Hachette Group	EUR	37,408	56,486	0.05
			148,331	0.12
Germany				
Allianz SE	EUR	2,994	885,925	0.74
Deutsche Boerse AG	EUR	1,858	413,219	0.35
Deutsche Telekom AG	EUR	30,668	885,998	0.74
GEA Group AG	EUR	14,941	714,479	0.60
Henkel AG & Co. KGaA Preference	EUR	7,788	659,644	0.55
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	403	196,301	0.17
SAP SE	EUR	10,056	2,376,233	2.00
			6,131,799	5.15
Guernsey				
Amdocs Ltd.	USD	6,591	541,920	0.45
			541,920	0.45
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	134,000	415,641	0.35
			415,641	0.35
India				
Infosys Ltd., ADR	USD	59,844	1,266,809	1.06
			1,266,809	1.06
Ireland				
Medtronic plc	USD	13,790	1,063,781	0.89
Trane Technologies plc	USD	3,417	1,218,801	1.03
			2,282,582	1.92

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Israel				
Check Point Software Technologies Ltd.	USD	3,931	708,757	0.60
			708,757	0.60
Italy				
Generali	EUR	9,089	247,857	0.21
Intesa Sanpaolo SpA	EUR	176,637	682,349	0.57
Poste Italiane SpA, Reg. S, 144A	EUR	46,967	639,691	0.54
Terna - Rete Elettrica Nazionale	EUR	34,954	266,349	0.22
			1,836,246	1.54
Japan				
Amano Corp.	JPY	10,500	276,535	0.23
Canon Marketing Japan, Inc.	JPY	12,900	409,815	0.35
Canon, Inc.	JPY	14,800	469,357	0.39
Japan Post Bank Co. Ltd.	JPY	80,000	734,673	0.62
Kao Corp.	JPY	15,100	592,720	0.50
Mori Hills REIT Investment Corp.	JPY	203	154,552	0.13
Nippon Telegraph & Telephone Corp.	JPY	683,200	663,304	0.56
NS Solutions Corp.	JPY	4,900	122,606	0.10
Santen Pharmaceutical Co. Ltd.	JPY	15,500	154,153	0.13
Sekisui House Ltd.	JPY	15,200	353,243	0.30
SKY Perfect JSAT Holdings, Inc.	JPY	23,700	132,379	0.11
SoftBank Corp.	JPY	822,300	1,005,016	0.84
Sohgo Security Services Co. Ltd.	JPY	94,900	630,668	0.53
			5,699,021	4.79
Malaysia				
Malayan Banking Bhd.	MYR	104,137	230,304	0.19
			230,304	0.19
Netherlands				
Koninklijke KPN NV	EUR	200,759	705,668	0.59
NN Group NV	EUR	3,226	135,718	0.12
Wolters Kluwer NV	EUR	5,423	869,849	0.73
			1,711,235	1.44
Norway				
DNB Bank ASA	NOK	44,554	859,595	0.72
Telenor ASA	NOK	59,428	641,248	0.54
			1,500,843	1.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Portugal				
NOS SGPS SA	EUR	106,512	354,685	0.30
REN - Redes Energeticas Nacionais SGPS SA	EUR	130,410	297,335	0.25
			652,020	0.55
Singapore				
DBS Group Holdings Ltd.	SGD	37,900	1,172,982	0.98
NetLink NBN Trust, Reg. S	SGD	242,400	149,288	0.13
Oversea-Chinese Banking Corp. Ltd.	SGD	92,900	1,097,599	0.92
United Overseas Bank Ltd.	SGD	37,600	966,997	0.81
			3,386,866	2.84
South Korea				
SK Telecom Co. Ltd., ADR	USD	10,030	203,796	0.17
			203,796	0.17
Switzerland				
ABB Ltd.	CHF	18,992	993,090	0.83
Chubb Ltd.	USD	4,453	1,188,183	1.00
DSM-Firmenich AG	EUR	4,664	455,766	0.38
Galenica AG, Reg. S, 144A	CHF	4,099	324,759	0.27
Novartis AG	CHF	23,467	2,218,110	1.86
PSP Swiss Property AG	CHF	3,797	521,549	0.44
Roche Holding AG	CHF	2,739	745,736	0.63
Swiss Prime Site AG	CHF	6,810	716,978	0.60
Swisscom AG	CHF	995	534,917	0.45
Zurich Insurance Group AG	CHF	2,235	1,283,237	1.08
			8,982,325	7.54
Taiwan				
Chunghwa Telecom Co. Ltd.	TWD	185,000	673,008	0.57
Far EasTone Telecommunications Co. Ltd.	TWD	56,000	147,471	0.12
Fubon Financial Holding Co. Ltd.	TWD	137,000	364,409	0.31
Taiwan Mobile Co. Ltd.	TWD	111,000	371,108	0.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	78,000	2,469,929	2.07
			4,025,925	3.38
United Kingdom				
Pearson plc	GBP	47,934	743,232	0.63
Unilever plc	EUR	17,166	942,070	0.79
			1,685,302	1.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America				
AbbVie, Inc.	USD	11,999	2,059,123	1.73
Acuity Brands, Inc.	USD	1,713	483,263	0.41
Aflac, Inc.	USD	9,350	934,007	0.78
Apple, Inc.	USD	15,099	3,651,465	3.07
AT&T, Inc.	USD	35,814	787,528	0.66
Automatic Data Processing, Inc.	USD	3,700	1,045,969	0.88
Bank of New York Mellon Corp. (The)	USD	4,181	310,214	0.26
Booking Holdings, Inc.	USD	390	1,871,254	1.57
Boston Scientific Corp.	USD	19,914	1,717,739	1.44
Brady Corp. 'A'	USD	8,584	612,195	0.51
Bristol-Myers Squibb Co.	USD	29,844	1,630,108	1.37
Brown & Brown, Inc.	USD	7,674	756,061	0.63
Cboe Global Markets, Inc.	USD	3,912	738,199	0.62
Church & Dwight Co., Inc.	USD	6,806	688,224	0.58
Cintas Corp.	USD	5,975	1,054,208	0.88
Cisco Systems, Inc.	USD	43,366	2,479,254	2.08
CME Group, Inc.	USD	4,861	1,090,169	0.92
Colgate-Palmolive Co.	USD	10,137	889,961	0.75
Costco Wholesale Corp.	USD	2,400	2,123,658	1.78
Dolby Laboratories, Inc. 'A'	USD	3,956	298,371	0.25
eBay, Inc.	USD	15,395	921,024	0.77
Ecolab, Inc.	USD	2,418	547,162	0.46
Enact Holdings, Inc.	USD	4,150	129,770	0.11
F5, Inc.	USD	3,548	861,628	0.72
Fortinet, Inc.	USD	12,985	1,184,764	0.99
Fox Corp. 'A'	USD	17,879	838,785	0.70
Gilead Sciences, Inc.	USD	17,095	1,524,930	1.28
Grand Canyon Education, Inc.	USD	3,612	571,362	0.48
HealthStream, Inc.	USD	14,271	438,260	0.37
International Business Machines Corp.	USD	10,074	2,138,645	1.80
JPMorgan Chase & Co.	USD	3,200	740,775	0.62
Marsh & McLennan Cos., Inc.	USD	5,391	1,105,845	0.93
Mastercard, Inc. 'A'	USD	4,482	2,279,176	1.91
Merck & Co., Inc.	USD	13,088	1,257,358	1.06
MGIC Investment Corp.	USD	26,299	602,172	0.51
Microsoft Corp.	USD	8,462	3,444,455	2.89
Moody's Corp.	USD	2,662	1,216,911	1.02
Motorola Solutions, Inc.	USD	2,687	1,199,432	1.01
NetApp, Inc.	USD	7,379	827,189	0.69
New York Times Co. (The) 'A'	USD	15,357	771,928	0.65
Pfizer, Inc.	USD	26,403	676,457	0.57
Primerica, Inc.	USD	2,358	618,067	0.52
Procter & Gamble Co. (The)	USD	10,438	1,689,938	1.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
QUALCOMM, Inc.	USD	5,056	750,075	0.63
Regeneron Pharmaceuticals, Inc.	USD	1,132	778,713	0.65
Republic Services, Inc. 'A'	USD	2,872	557,981	0.47
Roper Technologies, Inc.	USD	1,594	800,233	0.67
S&P Global, Inc.	USD	3,979	1,913,724	1.61
ServiceNow, Inc.	USD	297	304,061	0.26
Travelers Cos., Inc. (The)	USD	2,935	682,774	0.57
Unum Group	USD	6,744	475,629	0.40
Veralto Corp.	USD	7,934	780,375	0.66
Verisk Analytics, Inc. 'A'	USD	3,834	1,019,796	0.86
Verizon Communications, Inc.	USD	31,203	1,205,029	1.01
Vertex Pharmaceuticals, Inc.	USD	692	269,115	0.23
Visa, Inc. 'A'	USD	1,190	363,194	0.30
Walmart, Inc.	USD	25,824	2,253,209	1.89
Westinghouse Air Brake Technologies Corp.	USD	5,227	957,013	0.80
WW Grainger, Inc.	USD	816	830,618	0.70
			64,748,542	54.36
Total Equities			118,382,271	99.40
Total Transferable securities and money market instruments admitted to an official exchange listing			118,382,271	99.40
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	RUB	359,490	–	–
Sberbank of Russia PJSC Preference*	RUB	88,560	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**118,382,271**	**99.40**
Cash			**472,589**	**0.40**
Other assets/(liabilities)			**244,789**	**0.20**
Total net assets			**119,099,649**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	18,983	323,940	0.13
Aristocrat Leisure Ltd.	AUD	15,115	617,812	0.24
BHP Group Ltd.	AUD	19,456	460,093	0.18
Brambles Ltd.	AUD	5,841	67,195	0.03
Coles Group Ltd.	AUD	49,977	564,479	0.22
Downer EDI Ltd.	AUD	57,527	180,583	0.07
Fortescue Ltd.	AUD	44,643	487,149	0.19
Goodman Group, REIT	AUD	6,756	143,970	0.06
GPT Group (The), REIT	AUD	70,042	183,015	0.07
JB Hi-Fi Ltd.	AUD	6,844	379,264	0.15
Magellan Financial Group Ltd.	AUD	11,653	77,480	0.03
Northern Star Resources Ltd.	AUD	4,283	39,540	0.01
Qantas Airways Ltd.	AUD	98,398	527,745	0.21
QBE Insurance Group Ltd.	AUD	5,746	65,965	0.03
Rio Tinto Ltd.	AUD	1,407	98,817	0.04
Westpac Banking Corp.	AUD	35,001	676,391	0.26
			4,893,438	1.92
Austria				
ANDRITZ AG	EUR	1,343	65,780	0.02
Erste Group Bank AG	EUR	2,943	175,579	0.07
OMV AG	EUR	657	24,533	0.01
			265,892	0.10
Belgium				
Ageas SA	EUR	851	39,912	0.02
			39,912	0.02
Bermuda				
Aegon Ltd.	EUR	6,031	34,497	0.02
Arch Capital Group Ltd.	USD	6,268	559,005	0.22
Liberty Global Ltd. 'C'	USD	10,749	136,400	0.05
			729,902	0.29
Canada				
Agnico Eagle Mines Ltd.	CAD	8,664	654,255	0.26
Barrick Gold Corp.	CAD	5,236	78,368	0.03
CAE, Inc.	CAD	20,529	503,143	0.20
Canadian Imperial Bank of Commerce	CAD	11,768	718,523	0.28
Canadian Tire Corp. Ltd. 'A'	CAD	1,386	140,735	0.06
Canadian Utilities Ltd. 'A'	CAD	15,749	368,542	0.14

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada (continued)				
Constellation Software, Inc.	CAD	80	238,772	0.09
Fairfax Financial Holdings Ltd.	CAD	473	635,217	0.25
Fortis, Inc.	CAD	9,024	361,928	0.14
George Weston Ltd.	CAD	130	19,513	0.01
Gildan Activewear, Inc.	CAD	12,182	553,372	0.22
Hydro One Ltd., Reg. S, 144A	CAD	16,441	488,729	0.19
iA Financial Corp., Inc.	CAD	540	48,341	0.02
Imperial Oil Ltd.	CAD	715	42,533	0.02
Kinross Gold Corp.	CAD	32,374	290,207	0.11
Loblaw Cos. Ltd.	CAD	4,561	579,353	0.23
Manulife Financial Corp.	CAD	6,714	199,086	0.08
National Bank of Canada	CAD	1,293	113,771	0.04
Northland Power, Inc.	CAD	16,851	202,539	0.08
Open Text Corp.	CAD	1,018	27,807	0.01
Pan American Silver Corp.	CAD	26,706	521,475	0.20
Power Corp. of Canada	CAD	1,151	34,656	0.01
Royal Bank of Canada	CAD	5,336	621,005	0.24
Saputo, Inc.	CAD	1,326	22,251	0.01
TMX Group Ltd.	CAD	1,331	39,575	0.02
			7,503,696	2.94
Cayman Islands				
ASMPT Ltd.	HKD	12,800	119,189	0.05
CK Asset Holdings Ltd.	HKD	9,000	35,693	0.01
Grab Holdings Ltd. 'A'	USD	44,045	200,765	0.08
Hutchison Telecommunications Hong Kong Holdings Ltd.	HKD	224,000	25,620	0.01
Sea Ltd., ADR	USD	3,105	318,146	0.12
			699,413	0.27
Denmark				
AP Moller - Maersk A/S 'B'	DKK	113	180,397	0.07
Genmab A/S	DKK	888	177,725	0.07
Novo Nordisk A/S 'B'	DKK	12,149	1,016,916	0.40
Novonesis (Novozymes) B 'B'	DKK	1,513	82,718	0.03
			1,457,756	0.57
Finland				
Nokia OYJ	EUR	150,932	645,159	0.25
Nordea Bank Abp	EUR	11,631	122,126	0.05
Wartsila OYJ Abp	EUR	1,911	32,697	0.01
			799,982	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France				
AXA SA	EUR	6,770	232,347	0.09
Cie de Saint-Gobain SA	EUR	7,782	666,917	0.26
Cie Generale des Etablissements Michelin SCA	EUR	1,469	46,714	0.02
Credit Agricole SA	EUR	4,131	54,901	0.02
Danone SA	EUR	3,792	246,935	0.10
Eiffage SA	EUR	257	21,773	0.01
Engie SA	EUR	38,496	589,374	0.23
Gecina SA, REIT	EUR	116	10,492	0.01
Ipsen SA	EUR	539	59,667	0.02
Klepierre SA, REIT	EUR	2,099	58,352	0.02
La Francaise des Jeux SACA, Reg. S, 144A	EUR	13,176	490,411	0.19
Legrand SA	EUR	2,231	209,803	0.08
L'Oreal SA	EUR	398	136,056	0.05
Orange SA	EUR	6,975	67,155	0.03
Safran SA	EUR	2,123	450,288	0.18
Schneider Electric SE	EUR	4,064	979,018	0.39
Sodexo SA	EUR	1,006	80,027	0.03
Thales SA	EUR	166	23,016	0.01
TotalEnergies SE	EUR	8,135	434,165	0.17
Valeo SE	EUR	646	6,016	–
Vinci SA	EUR	840	83,782	0.03
			4,947,209	1.94
Germany				
adidas AG	EUR	2,769	655,699	0.26
Beiersdorf AG	EUR	159	19,716	0.01
Continental AG	EUR	867	56,199	0.02
CTS Eventim AG & Co. KGaA	EUR	366	29,884	0.01
Deutsche Bank AG	EUR	7,260	120,806	0.05
Deutsche Telekom AG	EUR	13,476	389,322	0.15
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	555	22,089	0.01
Evonik Industries AG	EUR	1,139	19,056	0.01
Fresenius SE & Co. KGaA	EUR	12,244	410,664	0.16
GEA Group AG	EUR	1,742	83,302	0.03
Henkel AG & Co. KGaA	EUR	66	4,910	–
Henkel AG & Co. KGaA Preference	EUR	6,237	528,274	0.21
KION Group AG	EUR	4,037	128,619	0.05
Knorr-Bremse AG	EUR	438	30,813	0.01
Mercedes-Benz Group AG	EUR	5,669	304,992	0.12
MTU Aero Engines AG	EUR	318	102,396	0.04
Porsche Automobil Holding SE Preference	EUR	97	3,526	–
Rheinmetall AG	EUR	65	39,949	0.02

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Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
SAP SE	EUR	3,102	733,003	0.29
Sartorius AG Preference	EUR	51	10,975	–
Siemens AG	EUR	1,557	293,588	0.12
Siemens Energy AG	EUR	2,265	114,111	0.04
Symrise AG 'A'	EUR	576	59,126	0.02
Volkswagen AG Preference	EUR	762	67,849	0.03
Zalando SE, Reg. S, 144A	EUR	12,657	409,960	0.16
			4,638,828	1.82
Guernsey				
Amdocs Ltd.	USD	1,905	156,631	0.06
			156,631	0.06
Hong Kong				
AIA Group Ltd.	HKD	17,400	121,787	0.05
BOC Hong Kong Holdings Ltd.	HKD	175,000	542,815	0.21
Hong Kong Exchanges & Clearing Ltd.	HKD	14,100	516,762	0.20
Swire Pacific Ltd. 'A'	HKD	23,000	201,443	0.08
Techtronic Industries Co. Ltd.	HKD	5,000	63,714	0.03
			1,446,521	0.57
Ireland				
Accenture plc 'A'	USD	91	30,915	0.01
AIB Group plc	EUR	5,687	30,312	0.01
Allegion plc	USD	330	41,646	0.02
CRH plc	GBP	2,771	248,475	0.10
CRH plc	USD	5,215	465,951	0.18
Eaton Corp. plc	USD	3,100	993,527	0.39
Flutter Entertainment plc	USD	1,345	335,698	0.13
Jazz Pharmaceuticals plc	USD	1,864	221,682	0.09
Johnson Controls International plc	USD	2,903	221,278	0.09
Medtronic plc	USD	6,639	512,142	0.20
Pentair plc	USD	593	57,633	0.02
Smurfit WestRock plc	USD	2,080	108,188	0.04
Trane Technologies plc	USD	2,211	788,636	0.31
			4,056,083	1.59
Israel				
Bank Leumi Le-Israel BM	ILS	5,665	65,088	0.03
Check Point Software Technologies Ltd.	USD	153	27,586	0.01
CyberArk Software Ltd.	USD	139	44,720	0.02

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Israel (continued)				
Nice Ltd.	ILS	667	109,817	0.04
Teva Pharmaceutical Industries Ltd., ADR	USD	14,995	319,160	0.12
Wix.com Ltd.	USD	193	39,989	0.02
			606,360	0.24
Italy				
Hera SpA	EUR	78,759	270,301	0.11
Intesa Sanpaolo SpA	EUR	114,535	442,449	0.17
Leonardo SpA	EUR	22,527	584,125	0.23
Pirelli & C SpA, Reg. S, 144A	EUR	42,993	235,344	0.09
Poste Italiane SpA, Reg. S, 144A	EUR	2,775	37,795	0.01
Prysmian SpA	EUR	403	24,849	0.01
UniCredit SpA	EUR	18,861	726,620	0.29
			2,321,483	0.91
Japan				
Advantest Corp.	JPY	7,800	440,855	0.17
Alps Alpine Co. Ltd.	JPY	3,800	37,652	0.01
Asahi Group Holdings Ltd.	JPY	2,400	24,437	0.01
Asics Corp.	JPY	2,700	51,598	0.02
Brother Industries Ltd.	JPY	2,100	34,809	0.01
Central Japan Railway Co.	JPY	14,500	264,180	0.10
Dai Nippon Printing Co. Ltd.	JPY	1,000	13,638	0.01
Dai-ichi Life Holdings, Inc.	JPY	4,300	111,900	0.04
Daito Trust Construction Co. Ltd.	JPY	300	32,399	0.01
Daiwa House Industry Co. Ltd.	JPY	1,400	41,792	0.02
Daiwa Securities Group, Inc.	JPY	17,400	112,052	0.04
ENEOS Holdings, Inc.	JPY	22,700	115,258	0.05
Fuji Electric Co. Ltd.	JPY	1,300	68,363	0.03
Hitachi Ltd.	JPY	37,400	904,784	0.35
Hoya Corp.	JPY	600	73,056	0.03
Inpex Corp.	JPY	3,400	41,168	0.02
Japan Aviation Electronics Industry Ltd.	JPY	1,900	34,780	0.01
Japan Post Holdings Co. Ltd.	JPY	7,700	70,523	0.03
Kamigumi Co. Ltd.	JPY	19,400	408,172	0.16
Kao Corp.	JPY	13,900	545,617	0.21
Kewpie Corp.	JPY	9,600	197,853	0.08
Kirin Holdings Co. Ltd.	JPY	42,400	533,846	0.21
Konami Group Corp.	JPY	5,600	509,281	0.20
Lintec Corp.	JPY	5,200	97,936	0.04
LY Corp.	JPY	4,900	12,628	0.01
Makita Corp.	JPY	12,500	371,991	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Mazda Motor Corp.	JPY	4,000	26,632	0.01
MEIJI Holdings Co. Ltd.	JPY	4,100	80,645	0.03
Mitsubishi Electric Corp.	JPY	37,600	620,817	0.24
Mitsubishi Estate Co. Ltd.	JPY	2,700	36,508	0.01
Mitsubishi Heavy Industries Ltd.	JPY	13,800	188,507	0.07
Mitsui Fudosan Co. Ltd.	JPY	29,100	227,093	0.09
Morinaga & Co. Ltd.	JPY	3,600	60,093	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	26,900	570,103	0.22
NEC Corp.	JPY	800	67,445	0.03
Nippon Steel Corp.	JPY	3,300	64,524	0.03
Nitto Denko Corp.	JPY	35,000	576,382	0.23
Nomura Holdings, Inc.	JPY	53,000	303,301	0.12
Obayashi Corp.	JPY	3,000	38,583	0.02
Olympus Corp.	JPY	2,600	37,872	0.01
ORIX Corp.	JPY	3,300	69,107	0.03
Otsuka Holdings Co. Ltd.	JPY	1,200	63,414	0.03
Recruit Holdings Co. Ltd.	JPY	12,600	862,896	0.34
Ricoh Co. Ltd.	JPY	3,800	42,299	0.02
Sankyo Co. Ltd.	JPY	27,600	360,901	0.14
Santen Pharmaceutical Co. Ltd.	JPY	19,200	190,951	0.08
SCREEN Holdings Co. Ltd.	JPY	1,900	110,797	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	5,000	162,714	0.06
Shionogi & Co. Ltd.	JPY	1,200	16,362	0.01
SoftBank Corp.	JPY	174,000	212,663	0.08
Sony Group Corp.	JPY	2,200	45,544	0.02
Subaru Corp.	JPY	2,200	38,136	0.02
Sumitomo Electric Industries Ltd.	JPY	14,900	261,259	0.10
Sumitomo Mitsui Financial Group, Inc.	JPY	18,300	423,261	0.17
Suntory Beverage & Food Ltd.	JPY	3,400	104,733	0.04
Suzuken Co. Ltd.	JPY	700	20,376	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	6,100	156,718	0.06
TDK Corp.	JPY	47,000	598,550	0.23
Tokyo Electron Ltd.	JPY	4,700	698,477	0.27
Tokyo Tatemono Co. Ltd.	JPY	2,700	43,253	0.02
TOPPAN Holdings, Inc.	JPY	400	10,345	–
Trend Micro, Inc.	JPY	1,800	94,757	0.04
Yokogawa Electric Corp.	JPY	7,500	156,600	0.06
			12,793,186	5.02
Jersey				
Experian plc	GBP	2,246	93,582	0.04
			93,582	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
Samsonite International SA, Reg. S, 144A	HKD	60,000	161,120	0.06
Spotify Technology SA	USD	1,647	711,574	0.28
			872,694	0.34
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	1,283	19,104	0.01
Adyen NV, Reg. S, 144A	EUR	84	120,708	0.05
AerCap Holdings NV	USD	453	41,866	0.02
Argenx SE	EUR	114	68,400	0.03
ASM International NV	EUR	139	77,673	0.03
ASML Holding NV	EUR	771	523,278	0.20
Euronext NV, Reg. S, 144A	EUR	1,315	142,415	0.06
EXOR NV	EUR	150	13,282	–
Ferrari NV	EUR	451	185,992	0.07
Heineken Holding NV	EUR	73	4,223	–
ING Groep NV	EUR	10,409	157,488	0.06
Koninklijke Ahold Delhaize NV	EUR	19,704	620,479	0.24
Koninklijke KPN NV	EUR	7,748	27,234	0.01
Koninklijke Philips NV	EUR	17,806	434,466	0.17
NN Group NV	EUR	1,059	44,552	0.02
NXP Semiconductors NV	USD	281	56,404	0.02
Prosus NV	EUR	6,515	249,850	0.10
QIAGEN NV	EUR	997	42,916	0.02
Signify NV, Reg. S, 144A	EUR	2,910	62,798	0.02
STMicroelectronics NV	EUR	5,361	130,138	0.05
Wolters Kluwer NV	EUR	4,089	655,876	0.26
			3,679,142	1.44
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	2,183	45,354	0.02
Xero Ltd.	AUD	2,791	281,294	0.11
			326,648	0.13
Norway				
Aker BP ASA	NOK	2,048	38,607	0.02
DNB Bank ASA	NOK	8,217	158,533	0.06
Equinor ASA	NOK	17,741	400,361	0.16
Kongsberg Gruppen ASA	NOK	4,990	543,105	0.21
Norsk Hydro ASA	NOK	6,184	32,885	0.01
Orkla ASA	NOK	4,308	36,027	0.01
Telenor ASA	NOK	1,408	15,193	0.01

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Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Norway (continued)				
			1,224,711	0.48
Panama				
Carnival Corp.	USD	2,649	63,750	0.02
			63,750	0.02
Portugal				
EDP SA	EUR	4,632	14,317	0.01
			14,317	0.01
Singapore				
DBS Group Holdings Ltd.	SGD	24,271	751,172	0.29
Flex Ltd.	USD	5,857	217,142	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	13,363	157,882	0.06
Singapore Exchange Ltd.	SGD	4,600	41,486	0.02
United Overseas Bank Ltd.	SGD	4,900	126,018	0.05
UOL Group Ltd.	SGD	10,600	38,719	0.02
			1,332,419	0.52
Spain				
Aena SME SA, Reg. S, 144A	EUR	274	54,088	0.02
Amadeus IT Group SA	EUR	6,936	473,035	0.19
Banco Bilbao Vizcaya Argentaria SA	EUR	22,097	208,861	0.08
CaixaBank SA	EUR	15,823	82,849	0.03
Endesa SA	EUR	5,385	111,846	0.04
Iberdrola SA	EUR	62,221	827,539	0.33
Industria de Diseno Textil SA	EUR	9,632	478,133	0.19
Redeia Corp. SA	EUR	628	10,362	–
			2,246,713	0.88
Sweden				
Atlas Copco AB 'B'	SEK	4,106	53,633	0.02
Industrivarden AB 'A'	SEK	35	1,069	–
Skandinaviska Enskilda Banken AB 'A'	SEK	27,740	367,192	0.14
SKF AB 'B'	SEK	701	12,719	0.01
Svenska Handelsbanken AB 'A'	SEK	4,413	44,047	0.02
Swedbank AB 'A'	SEK	2,399	45,772	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	72,353	568,377	0.22
Telia Co. AB	SEK	9,594	25,717	0.01
Volvo AB 'B'	SEK	11,047	259,339	0.10
Volvo Car AB 'B'	SEK	39,193	82,144	0.03

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
			1,460,009	0.57
Switzerland				
ABB Ltd.	CHF	15,049	786,911	0.31
Alcon AG	CHF	4,322	354,171	0.14
Bunge Global SA	USD	237	17,797	0.01
Chubb Ltd.	USD	2,287	610,235	0.24
Coca-Cola HBC AG	GBP	9,357	309,179	0.12
DSM-Firmenich AG	EUR	5,646	551,727	0.22
Garmin Ltd.	USD	2,765	550,757	0.21
Givaudan SA	CHF	146	617,032	0.24
Holcim AG	CHF	817	76,056	0.03
Lonza Group AG	CHF	311	177,568	0.07
Nestle SA	CHF	1,804	143,948	0.06
Novartis AG	CHF	12,905	1,219,786	0.48
Roche Holding AG	CHF	38	10,958	–
Roche Holding AG	CHF	3,957	1,077,355	0.42
Sunrise Communications AG, ADR 'A'	USD	2,841	118,194	0.05
UBS Group AG	CHF	29,359	867,547	0.34
			7,489,221	2.94
United Kingdom				
Admiral Group plc	GBP	1,106	35,368	0.01
Anglo American plc	GBP	4,731	135,267	0.05
AstraZeneca plc	GBP	4,048	512,504	0.20
Aviva plc	GBP	85,306	483,682	0.19
Barclays plc	GBP	224,683	728,687	0.29
Compass Group plc	GBP	6,502	209,338	0.08
GSK plc	GBP	32,235	524,961	0.21
Investec plc	GBP	49,265	324,138	0.13
J Sainsbury plc	GBP	106,635	352,865	0.14
Kingfisher plc	GBP	107,241	322,574	0.13
NatWest Group plc	GBP	121,079	588,838	0.23
Next plc	GBP	2,822	324,177	0.13
Reckitt Benckiser Group plc	GBP	1,173	68,566	0.03
Rolls-Royce Holdings plc	GBP	31,194	214,522	0.08
Royalty Pharma plc 'A'	USD	1,243	30,622	0.01
Shell plc	EUR	39,426	1,187,314	0.47
Standard Chartered plc	GBP	4,211	50,350	0.02
Taylor Wimpey plc	GBP	19,311	28,518	0.01
Tesco plc	GBP	127,220	566,696	0.22
Unilever plc	EUR	15,072	827,151	0.32

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Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Vodafone Group plc	GBP	228,815	189,016	0.07
			7,705,154	3.02
United States of America				
3M Co.	USD	5,942	740,756	0.29
A O Smith Corp.	USD	307	20,223	0.01
Abbott Laboratories	USD	1,570	171,495	0.07
AbbVie, Inc.	USD	9,602	1,647,779	0.65
Acuity Brands, Inc.	USD	1,224	345,309	0.14
Adobe, Inc.	USD	2,816	1,209,289	0.47
Advanced Micro Devices, Inc.	USD	1,210	141,145	0.06
Allstate Corp. (The)	USD	799	148,758	0.06
Alnylam Pharmaceuticals, Inc.	USD	1,433	325,639	0.13
Alphabet, Inc. 'A'	USD	24,960	4,562,944	1.79
Alphabet, Inc. 'C'	USD	18,958	3,486,588	1.37
Amazon.com, Inc.	USD	36,801	7,796,979	3.06
American Express Co.	USD	4,040	1,157,925	0.45
American Homes 4 Rent, REIT 'A'	USD	780	28,187	0.01
Ameriprise Financial, Inc.	USD	97	49,875	0.02
Amgen, Inc.	USD	844	212,439	0.08
Analog Devices, Inc.	USD	773	158,601	0.06
ANSYS, Inc.	USD	331	107,828	0.04
Apple, Inc.	USD	55,065	13,316,637	5.22
Applied Materials, Inc.	USD	6,069	953,164	0.37
AppLovin Corp. 'A'	USD	544	170,124	0.07
Archer-Daniels-Midland Co.	USD	10,859	529,789	0.21
Arista Networks, Inc.	USD	8,863	946,043	0.37
Assurant, Inc.	USD	1,871	385,258	0.15
AT&T, Inc.	USD	43,558	957,813	0.38
Atlassian Corp. 'A'	USD	604	141,962	0.06
Autodesk, Inc.	USD	879	250,899	0.10
Automatic Data Processing, Inc.	USD	3,450	975,296	0.38
AvalonBay Communities, Inc., REIT	USD	2,923	620,929	0.24
Avery Dennison Corp.	USD	1,562	282,276	0.11
Axon Enterprise, Inc.	USD	251	144,060	0.06
Baker Hughes Co. 'A'	USD	16,453	651,764	0.26
Bank of America Corp.	USD	26,547	1,126,741	0.44
Bank of New York Mellon Corp. (The)	USD	9,519	706,272	0.28
Berkshire Hathaway, Inc. 'B'	USD	3,223	1,410,837	0.55
Best Buy Co., Inc.	USD	6,640	550,181	0.22
Biogen, Inc.	USD	4,026	594,549	0.23
Booking Holdings, Inc.	USD	237	1,137,147	0.45

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Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Booz Allen Hamilton Holding Corp. 'A'	USD	503	62,517	0.02
Boston Scientific Corp.	USD	11,841	1,021,379	0.40
Bristol-Myers Squibb Co.	USD	17,843	974,602	0.38
Broadcom, Inc.	USD	13,621	3,049,631	1.20
Broadridge Financial Solutions, Inc.	USD	1,857	405,455	0.16
Brown & Brown, Inc.	USD	4,654	458,524	0.18
Camden Property Trust, REIT	USD	4,756	532,966	0.21
Capital One Financial Corp.	USD	1,373	236,440	0.09
Cardinal Health, Inc.	USD	5,556	634,581	0.25
Carlisle Cos., Inc.	USD	1,309	466,259	0.18
Caterpillar, Inc.	USD	1,859	651,251	0.26
Cboe Global Markets, Inc.	USD	2,583	487,415	0.19
CBRE Group, Inc. 'A'	USD	5,394	683,900	0.27
Centene Corp.	USD	9,455	553,147	0.22
CH Robinson Worldwide, Inc.	USD	447	44,601	0.02
Cheniere Energy, Inc.	USD	3,392	703,852	0.28
Chevron Corp.	USD	2,269	317,375	0.12
Cigna Group (The)	USD	1,337	356,542	0.14
Cincinnati Financial Corp.	USD	327	45,379	0.02
Cisco Systems, Inc.	USD	13,826	790,439	0.31
Citigroup, Inc.	USD	14,846	1,009,184	0.40
Clorox Co. (The)	USD	3,679	577,022	0.23
CME Group, Inc.	USD	1,133	254,096	0.10
Coca-Cola Co. (The)	USD	14,793	889,437	0.35
Colgate-Palmolive Co.	USD	8,022	704,278	0.28
Conagra Brands, Inc.	USD	18,021	482,938	0.19
ConocoPhillips	USD	4,618	442,267	0.17
Consolidated Edison, Inc.	USD	6,861	591,219	0.23
Constellation Brands, Inc. 'A'	USD	239	51,008	0.02
Costco Wholesale Corp.	USD	1,653	1,462,670	0.57
Coterra Energy, Inc.	USD	2,767	68,246	0.03
Crown Castle, Inc., REIT	USD	7,233	633,961	0.25
Crown Holdings, Inc.	USD	448	35,775	0.01
Cummins, Inc.	USD	1,993	670,941	0.26
Datadog, Inc. 'A'	USD	3,811	525,885	0.21
Deckers Outdoor Corp.	USD	3,386	664,088	0.26
Diamondback Energy, Inc.	USD	559	88,441	0.03
Dick's Sporting Goods, Inc.	USD	930	205,525	0.08
DoorDash, Inc. 'A'	USD	4,256	689,468	0.27
Dropbox, Inc. 'A'	USD	19,277	559,229	0.22
DT Midstream, Inc.	USD	400	38,409	0.01
Duke Energy Corp.	USD	4,709	489,954	0.19
DuPont de Nemours, Inc.	USD	7,990	588,351	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
eBay, Inc.	USD	10,214	611,065	0.24
Ecolab, Inc.	USD	2,972	672,524	0.26
Edison International	USD	7,913	610,115	0.24
Electronic Arts, Inc.	USD	4,317	609,925	0.24
Eli Lilly & Co.	USD	2,381	1,775,115	0.70
EMCOR Group, Inc.	USD	918	402,395	0.16
EOG Resources, Inc.	USD	6,357	752,526	0.29
Equity Residential, REIT	USD	8,454	585,861	0.23
Essex Property Trust, Inc., REIT	USD	1,998	550,757	0.22
Exelon Corp.	USD	17,438	633,864	0.25
Expand Energy Corp.	USD	761	73,160	0.03
Expedia Group, Inc.	USD	3,467	623,859	0.24
Expeditors International of Washington, Inc.	USD	713	76,271	0.03
Exxon Mobil Corp.	USD	10,169	1,056,378	0.41
F5, Inc.	USD	2,435	591,337	0.23
Fair Isaac Corp.	USD	92	176,886	0.07
Fidelity National Information Services, Inc.	USD	8,616	672,056	0.26
Fiserv, Inc.	USD	1,760	349,145	0.14
Fortinet, Inc.	USD	7,999	729,836	0.29
GE Vernova, Inc.	USD	1,039	330,042	0.13
Gen Digital, Inc.	USD	3,689	97,542	0.04
Generac Holdings, Inc.	USD	1,706	255,447	0.10
General Electric Co.	USD	7,256	1,168,738	0.46
General Mills, Inc.	USD	2,139	131,728	0.05
General Motors Co.	USD	13,225	680,344	0.27
Gilead Sciences, Inc.	USD	10,992	980,523	0.38
GoDaddy, Inc. 'A'	USD	3,270	623,274	0.24
Goldman Sachs Group, Inc. (The)	USD	2,185	1,208,281	0.47
H&R Block, Inc.	USD	1,600	81,646	0.03
Hartford Financial Services Group, Inc. (The)	USD	5,862	619,317	0.24
Hasbro, Inc.	USD	8,544	461,318	0.18
HEICO Corp.	USD	101	23,189	0.01
Hewlett Packard Enterprise Co.	USD	3,743	77,173	0.03
Hilton Worldwide Holdings, Inc.	USD	990	236,300	0.09
Home Depot, Inc. (The)	USD	1,842	691,955	0.27
Howmet Aerospace, Inc.	USD	975	102,980	0.04
HubSpot, Inc.	USD	421	283,284	0.11
Huntington Ingalls Industries, Inc.	USD	1,263	230,487	0.09
Illumina, Inc.	USD	2,585	333,591	0.13
Incyte Corp.	USD	7,418	494,796	0.19
Intel Corp.	USD	16,911	327,441	0.13
Intercontinental Exchange, Inc.	USD	2,565	369,107	0.14
International Business Machines Corp.	USD	3,996	848,325	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
International Flavors & Fragrances, Inc.	USD	7,034	574,336	0.22
International Paper Co.	USD	1,034	53,742	0.02
Intuit, Inc.	USD	1,058	642,156	0.25
Intuitive Surgical, Inc.	USD	2,117	1,067,107	0.42
Johnson & Johnson	USD	4,819	673,031	0.26
JPMorgan Chase & Co.	USD	13,045	3,019,814	1.18
Keurig Dr. Pepper, Inc.	USD	19,986	619,942	0.24
Kimberly-Clark Corp.	USD	4,977	629,827	0.25
Kimco Realty Corp., REIT	USD	2,279	51,566	0.02
KLA Corp.	USD	1,189	723,527	0.28
Kraft Heinz Co. (The)	USD	3,703	109,821	0.04
Kroger Co. (The)	USD	7,178	423,887	0.17
Kyndryl Holdings, Inc.	USD	1	33	–
Lam Research Corp.	USD	6,537	455,980	0.18
Las Vegas Sands Corp.	USD	1,406	69,737	0.03
Leidos Holdings, Inc.	USD	3,854	536,173	0.21
Lennox International, Inc.	USD	435	255,959	0.10
Liberty Media Corp-Liberty Formula One 'C'	USD	813	72,750	0.03
Lockheed Martin Corp.	USD	856	401,704	0.16
Loews Corp.	USD	7,381	603,667	0.24
Lowe's Cos., Inc.	USD	2,189	521,724	0.20
ManpowerGroup, Inc.	USD	2,844	158,528	0.06
Marvell Technology, Inc.	USD	1,126	120,103	0.05
Mastercard, Inc. 'A'	USD	1,568	797,356	0.31
McCormick & Co., Inc. (Non-Voting)	USD	6,916	509,199	0.20
McKesson Corp.	USD	501	275,736	0.11
MercadoLibre, Inc.	USD	179	293,944	0.12
Merck & Co., Inc.	USD	1,591	152,847	0.06
Meta Platforms, Inc. 'A'	USD	9,119	5,156,220	2.02
Mettler-Toledo International, Inc.	USD	78	92,175	0.04
Microsoft Corp.	USD	24,831	10,107,452	3.96
MicroStrategy, Inc. 'A'	USD	705	197,182	0.08
Molson Coors Beverage Co. 'B'	USD	696	38,527	0.01
Mondelez International, Inc. 'A'	USD	647	37,320	0.01
Monolithic Power Systems, Inc.	USD	359	205,138	0.08
Moody's Corp.	USD	1,790	818,283	0.32
Morgan Stanley	USD	8,921	1,083,098	0.42
Motorola Solutions, Inc.	USD	1,802	804,383	0.32
NetApp, Inc.	USD	4,923	551,870	0.22
Netflix, Inc.	USD	2,210	1,902,286	0.75
Northern Trust Corp.	USD	5,935	587,482	0.23
NVIDIA Corp.	USD	96,564	12,523,013	4.91
Occidental Petroleum Corp.	USD	3,101	147,968	0.06

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Okta, Inc. 'A'	USD	4,897	372,654	0.15
ONEOK, Inc.	USD	2,174	210,787	0.08
Oracle Corp.	USD	6,352	1,022,209	0.40
Ovintiv, Inc.	USD	11,073	433,082	0.17
Owens Corning	USD	1,658	272,709	0.11
PACCAR, Inc.	USD	4,276	429,541	0.17
Palantir Technologies, Inc. 'A'	USD	6,380	465,977	0.18
Palo Alto Networks, Inc.	USD	356	62,557	0.02
Parker-Hannifin Corp.	USD	293	179,968	0.07
PayPal Holdings, Inc.	USD	10,007	824,816	0.32
PepsiCo, Inc.	USD	523	76,801	0.03
Pfizer, Inc.	USD	39,608	1,014,776	0.40
Pinnacle West Capital Corp.	USD	529	43,306	0.02
Procter & Gamble Co. (The)	USD	5,498	890,140	0.35
Progressive Corp. (The)	USD	1,730	400,314	0.16
Prudential Financial, Inc.	USD	488	55,860	0.02
PulteGroup, Inc.	USD	830	87,288	0.03
Qorvo, Inc.	USD	5,758	388,853	0.15
QUALCOMM, Inc.	USD	4,161	617,299	0.24
Raymond James Financial, Inc.	USD	4,123	618,470	0.24
Regency Centers Corp., REIT	USD	674	48,121	0.02
Regeneron Pharmaceuticals, Inc.	USD	1,151	791,784	0.31
Republic Services, Inc. 'A'	USD	656	127,450	0.05
ResMed, Inc.	USD	552	121,909	0.05
Robinhood Markets, Inc. 'A'	USD	5,834	209,923	0.08
ROBLOX Corp. 'A'	USD	7,859	439,133	0.17
Roper Technologies, Inc.	USD	168	84,341	0.03
Ross Stores, Inc.	USD	1,813	264,850	0.10
RTX Corp.	USD	4,955	553,735	0.22
S&P Global, Inc.	USD	2,328	1,119,666	0.44
Salesforce, Inc.	USD	5,139	1,659,220	0.65
SBA Communications Corp., REIT 'A'	USD	1,718	338,125	0.13
ServiceNow, Inc.	USD	1,262	1,292,005	0.51
Skyworks Solutions, Inc.	USD	404	34,599	0.01
Solventum Corp.	USD	291	18,564	0.01
Southern Co. (The)	USD	4,074	323,874	0.13
SS&C Technologies Holdings, Inc.	USD	7,946	581,505	0.23
Stanley Black & Decker, Inc.	USD	575	44,584	0.02
State Street Corp.	USD	6,748	639,610	0.25
Steel Dynamics, Inc.	USD	555	61,138	0.02
Stryker Corp.	USD	1,143	397,428	0.16
Synchrony Financial	USD	9,724	610,391	0.24
Synopsys, Inc.	USD	43	20,155	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Targa Resources Corp.	USD	3,537	609,710	0.24
Target Corp.	USD	1,342	175,192	0.07
Teleflex, Inc.	USD	166	28,532	0.01
Tesla, Inc.	USD	8,981	3,502,547	1.37
Textron, Inc.	USD	6,673	492,919	0.19
TJX Cos., Inc. (The)	USD	8,752	1,021,081	0.40
TransDigm Group, Inc.	USD	110	134,622	0.05
Travelers Cos., Inc. (The)	USD	2,983	693,940	0.27
Twilio, Inc. 'A'	USD	5,384	561,953	0.22
Tyler Technologies, Inc.	USD	215	119,727	0.05
Tyson Foods, Inc. 'A'	USD	9,934	551,047	0.22
Uber Technologies, Inc.	USD	14,114	822,169	0.32
United Therapeutics Corp.	USD	1,694	577,220	0.23
UnitedHealth Group, Inc.	USD	2,201	1,075,227	0.42
Universal Health Services, Inc. 'B'	USD	1,273	220,571	0.09
US Bancorp	USD	5,984	276,402	0.11
Veeva Systems, Inc. 'A'	USD	1,652	335,425	0.13
Veralto Corp.	USD	5,064	498,086	0.20
Verizon Communications, Inc.	USD	16,240	627,173	0.25
Vertex Pharmaceuticals, Inc.	USD	2,186	850,123	0.33
Vertiv Holdings Co. 'A'	USD	2,320	254,539	0.10
Viatris, Inc.	USD	1,730	20,800	0.01
VICI Properties, Inc., REIT 'A'	USD	21,401	603,692	0.24
Visa, Inc. 'A'	USD	3,811	1,163,137	0.46
Vistra Corp.	USD	1,249	166,296	0.06
Walmart, Inc.	USD	9,258	807,784	0.32
Walt Disney Co. (The)	USD	2,959	318,189	0.12
Warner Bros Discovery, Inc.	USD	39,735	405,600	0.16
Wells Fargo & Co.	USD	2,417	163,950	0.06
Westinghouse Air Brake Technologies Corp.	USD	3,381	619,028	0.24
Williams Cos., Inc. (The)	USD	11,063	578,203	0.23
Workday, Inc. 'A'	USD	2,875	716,404	0.28
WP Carey, Inc., REIT	USD	7,414	390,067	0.15
Zillow Group, Inc. 'C'	USD	601	42,978	0.02
Zoom Communications, Inc. 'A'	USD	7,135	562,325	0.22
			180,874,818	70.91
Total Equities			254,739,470	99.87
Total Transferable securities and money market instruments admitted to an official exchange listing			254,739,470	99.87

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	65	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**254,739,470**	**99.87**
Cash			**40,851**	**0.02**
Other assets/(liabilities)			**302,156**	**0.11**
Total net assets			**255,082,477**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Cia Energetica de Minas Gerais, ADR Preference	USD	1,042,875	1,782,606	0.70
CPFL Energia SA	BRL	359,100	1,773,281	0.70
Itau Unibanco Holding SA, ADR Preference	USD	1,555,533	7,450,935	2.93
Klabin SA	BRL	823,370	2,986,040	1.17
Raizen SA Preference	BRL	5,576,600	1,882,937	0.74
Sendas Distribuidora S/A	BRL	1,261,800	1,110,482	0.44
TIM SA	BRL	1,650,800	3,736,591	1.47
			20,722,872	8.15
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,215,900	12,455,712	4.90
China Resources Land Ltd.	HKD	1,556,000	4,362,140	1.71
ENN Energy Holdings Ltd.	HKD	483,800	3,359,174	1.32
iQIYI, Inc., ADR	USD	1,213,213	2,354,957	0.93
JD.com, Inc., ADR	USD	149,506	5,005,672	1.97
Vipshop Holdings Ltd., ADR	USD	325,705	4,236,838	1.67
Xinyi Solar Holdings Ltd.	HKD	5,281,217	2,061,613	0.81
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	3,014,000	4,848,652	1.91
			38,684,758	15.22
Chile				
Cencosud SA	CLP	2,708,906	5,786,962	2.28
			5,786,962	2.28
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	243,600	8,572,956	3.37
Haier Smart Home Co. Ltd. 'H'	HKD	2,162,200	7,392,171	2.91
PICC Property & Casualty Co. Ltd. 'H'	HKD	3,562,000	5,429,100	2.14
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	888,500	5,086,635	2.00
Sinopharm Group Co. Ltd. 'H'	HKD	1,585,200	4,197,659	1.65
			30,678,521	12.07
Greece				
Alpha Services and Holdings SA	EUR	951,270	1,538,204	0.60
Eurobank Ergasias Services and Holdings SA	EUR	1,955,850	4,361,545	1.72
			5,899,749	2.32
Hungary				
OTP Bank Nyrt.	HUF	90,968	4,796,460	1.89
Richter Gedeon Nyrt.	HUF	55,006	1,390,644	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Hungary (continued)				
			6,187,104	2.44
India				
Bandhan Bank Ltd., Reg. S, 144A	INR	2,721,617	4,883,086	1.92
HCL Technologies Ltd.	INR	203,376	4,398,643	1.73
HDFC Bank Ltd., ADR	USD	109,630	6,760,958	2.66
Petronet LNG Ltd.	INR	682,538	2,665,387	1.05
			18,708,074	7.36
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	25,346,967	6,205,041	2.44
			6,205,041	2.44
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,010,000	6,284,445	2.47
			6,284,445	2.47
Netherlands				
Prosus NV	EUR	189,874	7,281,668	2.87
			7,281,668	2.87
South Africa				
Absa Group Ltd.	ZAR	252,476	2,451,771	0.97
Naspers Ltd. 'N'	ZAR	30,159	6,441,191	2.53
			8,892,962	3.50
South Korea				
CJ CheilJedang Corp.	KRW	7,030	1,178,268	0.46
Coway Co. Ltd.	KRW	38,678	1,697,415	0.67
Hana Financial Group, Inc.	KRW	224,502	8,365,009	3.29
Hyundai Mobis Co. Ltd.	KRW	48,922	7,589,851	2.99
LG Chem Ltd. Preference	KRW	1,527	159,070	0.06
LG Chem Ltd.	KRW	19,599	3,214,192	1.27
LG Electronics, Inc. Preference	KRW	7,024	189,836	0.08
LG Electronics, Inc.	KRW	85,814	4,700,483	1.85
Samsung Electronics Co. Ltd. Preference	KRW	165,878	4,809,600	1.89
Samsung Electronics Co. Ltd.	KRW	225,939	7,884,982	3.10
Samsung SDI Co. Ltd.	KRW	18,132	2,943,871	1.16
SK Square Co. Ltd.	KRW	91,494	4,759,526	1.87
			47,492,103	18.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan				
CTBC Financial Holding Co. Ltd.	TWD	5,494,000	6,327,713	2.49
Giant Manufacturing Co. Ltd.	TWD	729,031	3,038,672	1.19
Micro-Star International Co. Ltd.	TWD	747,000	4,037,737	1.59
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	807,000	25,554,261	10.06
			38,958,383	15.33
Thailand				
Kasikornbank PCL, NVDR	THB	1,550,100	6,827,305	2.69
			6,827,305	2.69
United Arab Emirates				
Talabat Holding plc	AED	3,714,645	1,367,314	0.54
			1,367,314	0.54
Vietnam				
Vinhomes JSC, Reg. S, 144A	VND	1,724,800	2,614,383	1.03
			2,614,383	1.03
Total Equities			252,591,644	99.40
Total Transferable securities and money market instruments admitted to an official exchange listing			252,591,644	99.40
Other transferable securities and money market instruments				
Equities				
Russia				
Mobile TeleSystems PJSC*	RUB	108,144	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**252,591,644**	**99.40**
Cash			**1,025,127**	**0.40**
Other assets/(liabilities)			**506,969**	**0.20**
Total net assets			**254,123,740**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Emerging Stars Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	5,229	USD	673	16/01/2025	HSBC	1	–
USD	389	AED	1,428	16/01/2025	BNP Paribas	–	–
USD	2,996	BRL	17,751	17/01/2025	HSBC	126	–
USD	1,255	CLP	1,221,181	17/01/2025	Barclays	26	–
USD	1,878	CNY	13,519	17/01/2025	BNP Paribas	6	–
USD	3,101	EUR	2,951	16/01/2025	Barclays	42	–
USD	107	HKD	830	16/01/2025	BNP Paribas	–	–
USD	1,339	HUF	521,287	16/01/2025	Barclays	26	–
USD	1,396	IDR	22,321,552	17/01/2025	HSBC	16	–
USD	1,393	INR	118,518	17/01/2025	HSBC	10	–
USD	1,393	INR	118,518	17/01/2025	HSBC	10	–
USD	295	KRW	427,849	17/01/2025	BNP Paribas	5	–
USD	11,283	KRW	16,131,673	17/01/2025	J.P. Morgan	349	–
USD	1,570	MXN	31,743	16/01/2025	HSBC	46	–
USD	705	THB	23,836	16/01/2025	Barclays	6	–
USD	706	THB	23,867	16/01/2025	HSBC	6	–
USD	193	TWD	6,273	17/01/2025	HSBC	2	–
USD	8,849	TWD	287,301	17/01/2025	HSBC	107	–
USD	647	VND	16,478,834	17/01/2025	J.P. Morgan	–	–
USD	2,094	ZAR	37,035	16/01/2025	HSBC	129	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**913**	**–**
BRL	1,135	USD	186	17/01/2025	HSBC	(3)	–
KRW	731,712	USD	501	17/01/2025	HSBC	(5)	–
TWD	7,256	USD	223	17/01/2025	Barclays	(2)	–
USD	11,532	HKD	89,639	16/01/2025	Barclays	(9)	–
USD	108	HKD	838	16/01/2025	BNP Paribas	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**894**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	1,982	363,340	0.16
Kunlun Energy Co. Ltd.	HKD	528,000	570,962	0.25
Orient Overseas International Ltd.	HKD	47,000	696,413	0.30
			1,630,715	0.71
Brazil				
Banco Bradesco SA	BRL	49,289	84,890	0.04
Banco Bradesco SA Preference	BRL	76,300	142,773	0.06
Banco do Brasil SA	BRL	216,800	848,201	0.37
Centrais Eletricas Brasileiras SA	BRL	37,200	205,514	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	3,215	46,071	0.02
Cia Energetica de Minas Gerais Preference	BRL	398,549	716,735	0.31
Cia Paranaense de Energia - Copel, ADR Preference	USD	20,986	124,447	0.05
CPFL Energia SA	BRL	120,200	614,634	0.27
EcoRodovias Infraestrutura e Logistica SA	BRL	565,900	388,390	0.17
Gerdau SA Preference	BRL	34,800	102,183	0.04
Hapvida Participacoes e Investimentos S/A, Reg. S, 144A	BRL	49,000	17,687	0.01
Itau Unibanco Holding SA, ADR Preference	USD	83,660	414,954	0.18
Itau Unibanco Holding SA Preference	BRL	126,000	626,752	0.27
Itausa SA Preference	BRL	166,966	238,644	0.10
Klabin SA	BRL	66,440	249,506	0.11
Lojas Renner SA	BRL	299,530	587,632	0.26
Porto Seguro SA	BRL	42,500	251,443	0.11
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	69,600	286,383	0.12
Suzano SA	BRL	9,000	90,002	0.04
Telefonica Brasil SA, ADR	USD	84,059	634,645	0.28
TIM SA, ADR	USD	40,741	479,114	0.21
TOTVS SA	BRL	9,600	41,568	0.02
WEG SA	BRL	128,300	1,095,914	0.48
			8,288,082	3.61
Cayman Islands				
AAC Technologies Holdings, Inc.	HKD	106,000	511,718	0.22
Alibaba Group Holding Ltd.	HKD	548,820	5,821,712	2.54
Autohome, Inc., ADR	USD	2,053	53,275	0.02
Baidu, Inc. 'A'	HKD	67,900	722,884	0.32
Bilibili, Inc. 'Z'	HKD	10,380	189,749	0.08
Bosideng International Holdings Ltd.	HKD	1,334,000	666,317	0.29
China Feihe Ltd., Reg. S, 144A	HKD	315,000	221,004	0.10
Geely Automobile Holdings Ltd.	HKD	577,000	1,100,823	0.48
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	8,800	56,530	0.02
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	312,000	694,052	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
JD Health International, Inc., Reg. S, 144A	HKD	27,350	98,937	0.04
JD Logistics, Inc., Reg. S, 144A	HKD	255,400	420,847	0.18
JD.com, Inc. 'A'	HKD	107,595	1,883,756	0.82
Kingsoft Corp. Ltd.	HKD	163,600	708,699	0.31
Kuaishou Technology, Reg. S, 144A	HKD	39,800	211,862	0.09
Meituan, Reg. S 'B'	HKD	179,130	3,498,223	1.52
NetEase, Inc., ADR	USD	3,333	297,337	0.13
NetEase, Inc.	HKD	40,700	725,144	0.32
NU Holdings Ltd. 'A'	USD	52,515	544,055	0.24
Pagseguro Digital Ltd. 'A'	USD	33,373	208,915	0.09
PDD Holdings, Inc., ADR	USD	10,009	970,773	0.42
Pop Mart International Group Ltd.	HKD	75,400	870,192	0.38
Qifu Technology, Inc., ADR 'A'	USD	3,575	137,208	0.06
Silergy Corp.	TWD	31,000	381,537	0.17
Tencent Holdings Ltd.	HKD	206,800	11,101,462	4.84
Tongcheng Travel Holdings Ltd., Reg. S	HKD	188,400	441,414	0.19
Trip.com Group Ltd.	HKD	27,950	1,942,984	0.85
Vipshop Holdings Ltd., ADR	USD	20,916	281,739	0.12
Xiaomi Corp., Reg. S 'B', 144A	HKD	649,000	2,882,421	1.26
			37,645,569	16.40
Chile				
Cencosud SA	CLP	210,918	466,574	0.20
Enel Americas SA	CLP	1,085,449	95,227	0.04
Enel Chile SA	CLP	9,097,041	525,959	0.23
Falabella SA	CLP	68,544	242,259	0.11
			1,330,019	0.58
China				
Agricultural Bank of China Ltd. 'A'	CNY	157,300	115,078	0.05
Agricultural Bank of China Ltd. 'H'	HKD	1,870,000	1,066,446	0.46
Bank of Beijing Co. Ltd. 'A'	CNY	38,500	32,438	0.01
Bank of China Ltd. 'A'	CNY	64,100	48,387	0.02
Bank of China Ltd. 'H'	HKD	84,000	42,930	0.02
Bank of Communications Co. Ltd. 'A'	CNY	72,500	77,176	0.03
Bank of Communications Co. Ltd. 'H'	HKD	761,000	626,007	0.27
Bank of Hangzhou Co. Ltd. 'A'	CNY	150,200	300,637	0.13
Bank of Nanjing Co. Ltd. 'A'	CNY	272,300	397,300	0.17
Bank of Shanghai Co. Ltd. 'A'	CNY	13,500	16,923	0.01
BYD Co. Ltd. 'A'	CNY	3,400	131,663	0.06
BYD Co. Ltd. 'H'	HKD	28,000	960,974	0.42
China CITIC Bank Corp. Ltd. 'H'	HKD	1,025,000	708,585	0.31

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Communications Services Corp. Ltd. 'H'	HKD	462,000	271,207	0.12
China Construction Bank Corp. 'H'	HKD	2,622,000	2,187,264	0.95
China Everbright Bank Co. Ltd. 'A'	CNY	76,400	40,507	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	92,000	35,768	0.02
China Life Insurance Co. Ltd. 'H'	HKD	208,000	393,082	0.17
China Merchants Bank Co. Ltd. 'A'	CNY	34,400	185,214	0.08
China Merchants Securities Co. Ltd. 'A'	CNY	13,600	35,699	0.02
China Minsheng Banking Corp. Ltd. 'A'	CNY	24,800	14,032	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	215,500	95,433	0.04
China Pacific Insurance Group Co. Ltd. 'A'	CNY	7,100	33,150	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	33,000	107,055	0.05
China Railway Group Ltd. 'A'	CNY	38,000	33,267	0.01
China Reinsurance Group Corp. 'H'	HKD	707,000	79,183	0.03
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,400	31,213	0.01
China Vanke Co. Ltd. 'A'	CNY	18,000	17,903	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	22,500	91,088	0.04
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	197,200	339,057	0.15
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	582,000	348,393	0.15
CITIC Securities Co. Ltd. 'A'	CNY	22,635	90,456	0.04
CMOC Group Ltd. 'H'	HKD	672,000	454,174	0.20
CNOOC Energy Technology & Services Ltd. 'A'	CNY	1,232,900	721,236	0.31
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	26,820	977,377	0.43
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	23,400	49,690	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	574,900	947,318	0.41
CRRC Corp. Ltd. 'A'	CNY	45,000	51,663	0.02
CSC Financial Co. Ltd. 'A'	CNY	8,000	28,222	0.01
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	75,700	222,975	0.10
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	13,800	85,928	0.04
Guotai Junan Securities Co. Ltd. 'A'	CNY	14,500	37,048	0.02
Haier Smart Home Co. Ltd. 'A'	CNY	11,700	45,635	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	240,800	852,477	0.37
Huafon Chemical Co. Ltd. 'A'	CNY	554,000	620,847	0.27
Huatai Securities Co. Ltd. 'A'	CNY	14,200	34,220	0.02
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	127,600	215,515	0.09
Huaxia Bank Co. Ltd. 'A'	CNY	27,000	29,629	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNY	132,000	318,460	0.14
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	66,300	264,137	0.12
Industrial & Commercial Bank of China Ltd. 'A'	CNY	116,300	110,257	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,999,000	1,340,739	0.58
Industrial Bank Co. Ltd. 'A'	CNY	257,000	674,606	0.29
Midea Group Co. Ltd.	HKD	11,200	108,930	0.05
Midea Group Co. Ltd. 'A'	CNY	6,600	68,014	0.03
New China Life Insurance Co. Ltd. 'H'	HKD	81,100	246,392	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,301,000	648,160	0.28
Ping An Bank Co. Ltd. 'A'	CNY	492,000	788,629	0.34
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	20,000	144,261	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	272,000	1,612,472	0.70
Postal Savings Bank of China Co. Ltd. 'A'	CNY	49,200	38,286	0.02
Postal Savings Bank of China Co. Ltd., Reg. S 'H', 144A	HKD	174,000	102,591	0.05
Sailun Group Co. Ltd. 'A'	CNY	174,220	342,031	0.15
SF Holding Co. Ltd. 'A'	CNY	15,100	83,369	0.04
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	191,400	310,953	0.14
Sinopharm Group Co. Ltd. 'H'	HKD	72,800	199,620	0.09
Sungrow Power Supply Co. Ltd. 'A'	CNY	59,640	603,243	0.26
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	317,800	718,389	0.31
Weichai Power Co. Ltd. 'H'	HKD	158,000	241,639	0.11
Western Mining Co. Ltd. 'A'	CNY	140,300	308,884	0.13
WuXi AppTec Co. Ltd. 'A'	CNY	3,600	27,146	0.01
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	7,400	53,824	0.02
Zhejiang Expressway Co. Ltd. 'H'	HKD	398,400	286,698	0.13
Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	156,900	407,337	0.18
			24,376,536	10.62
Colombia				
Bancolombia SA, ADR Preference	USD	3,360	105,874	0.05
Bancolombia SA	COP	8,100	69,131	0.03
Interconexion Electrica SA ESP	COP	19,118	72,470	0.03
			247,475	0.11
Czech Republic				
CEZ A/S	CZK	4,955	195,045	0.08
Komercni Banka A/S	CZK	2,339	81,632	0.04
Moneta Money Bank A/S, Reg. S, 144A	CZK	10,218	52,032	0.02
			328,709	0.14
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	401,819	927,866	0.40
National Bank of Greece SA	EUR	114,162	905,525	0.40
Piraeus Financial Holdings SA	EUR	9,672	38,559	0.02
			1,871,950	0.82
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	248,000	441,857	0.19
China Overseas Land & Investment Ltd.	HKD	451,000	719,932	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Hong Kong (continued)				
Lenovo Group Ltd.	HKD	744,000	965,444	0.42
Sinotruk Hong Kong Ltd.	HKD	84,500	248,019	0.11
			2,375,252	1.04
Hungary				
OTP Bank Nyrt.	HUF	6,567	358,550	0.16
Richter Gedeon Nyrt.	HUF	3,561	93,224	0.04
			451,774	0.20
India				
ABB India Ltd.	INR	9,584	773,789	0.34
Amara Raja Energy & Mobility Ltd.	INR	21,037	294,852	0.13
Apollo Tyres Ltd.	INR	99,122	612,929	0.27
Ashok Leyland Ltd.	INR	35,047	90,264	0.04
Aurobindo Pharma Ltd.	INR	43,826	683,136	0.30
Bajaj Finserv Ltd.	INR	11,755	215,304	0.09
Bank of Baroda	INR	221,038	621,053	0.27
Bharat Petroleum Corp. Ltd.	INR	238,721	815,453	0.36
Bharti Airtel Ltd.	INR	64,262	1,191,771	0.52
Bosch Ltd.	INR	1,880	748,809	0.33
Britannia Industries Ltd.	INR	12,781	711,016	0.31
BSE Ltd.	INR	4,546	282,773	0.12
Canara Bank	INR	526,143	615,292	0.27
Colgate-Palmolive India Ltd.	INR	24,135	755,690	0.33
Computer Age Management Services Ltd.	INR	8,957	530,994	0.23
Crompton Greaves Consumer Electricals Ltd.	INR	81,443	376,518	0.16
Cummins India Ltd.	INR	21,505	822,384	0.36
Cyient Ltd.	INR	1,575	33,801	0.01
Dixon Technologies India Ltd., Reg. S	INR	2,913	610,281	0.27
DLF Ltd.	INR	7,005	67,494	0.03
Dr. Lal PathLabs Ltd., Reg. S, 144A	INR	2,508	87,895	0.04
Dr. Reddy's Laboratories Ltd., ADR	USD	67,470	1,065,351	0.46
Emami Ltd.	INR	6,208	43,561	0.02
GAIL India Ltd.	INR	359,519	801,985	0.35
GE Vernova T&D India Ltd.	INR	1,942	47,088	0.02
GlaxoSmithKline Pharmaceuticals Ltd.	INR	7,920	208,315	0.09
Glenmark Pharmaceuticals Ltd.	INR	6,605	124,140	0.05
Godrej Consumer Products Ltd.	INR	1,602	20,247	0.01
Grasim Industries Ltd.	INR	7,774	221,805	0.10
Great Eastern Shipping Co. Ltd. (The)	INR	29,634	332,983	0.15
Havells India Ltd.	INR	36,300	710,238	0.31
HCL Technologies Ltd.	INR	59,687	1,336,746	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
HDFC Asset Management Co. Ltd., Reg. S, 144A	INR	15,443	757,424	0.33
HDFC Bank Ltd.	INR	120,147	2,487,949	1.08
Hindustan Petroleum Corp. Ltd.	INR	169,344	808,508	0.35
Hindustan Unilever Ltd.	INR	25,262	686,582	0.30
ICICI Bank Ltd., ADR	USD	44,485	1,328,322	0.58
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	12,972	270,876	0.12
Indian Hotels Co. Ltd. (The) 'A'	INR	6,991	71,658	0.03
Indian Oil Corp. Ltd.	INR	482,203	768,303	0.33
Indian Railway Catering & Tourism Corp. Ltd.	INR	20,071	184,478	0.08
Indus Towers Ltd.	INR	81,169	324,055	0.14
Infosys Ltd., ADR	USD	129,656	2,842,060	1.24
Jio Financial Services Ltd.	INR	68,167	237,830	0.10
KPIT Technologies Ltd.	INR	6,694	114,523	0.05
Lupin Ltd.	INR	35,094	965,627	0.42
Macrotech Developers Ltd., Reg. S, 144A	INR	7,040	114,250	0.05
Marico Ltd.	INR	105,416	787,415	0.34
Mphasis Ltd.	INR	7,772	258,468	0.11
Nestle India Ltd.	INR	8,557	216,894	0.09
NMDC Ltd.	INR	848,469	653,295	0.28
Oracle Financial Services Software Ltd.	INR	4,031	602,173	0.26
Page Industries Ltd.	INR	312	173,155	0.08
Persistent Systems Ltd.	INR	5,634	424,963	0.19
Petronet LNG Ltd.	INR	196,581	794,923	0.35
PI Industries Ltd.	INR	8,112	349,220	0.15
Pidilite Industries Ltd.	INR	5,264	178,569	0.08
Power Grid Corp. of India Ltd.	INR	226,590	817,022	0.36
REC Ltd.	INR	93,708	548,038	0.24
Redington Ltd.	INR	10,805	25,250	0.01
Reliance Industries Ltd.	INR	115,452	1,639,061	0.71
Samvardhana Motherson International Ltd.	INR	97,029	176,936	0.08
Shriram Finance Ltd.	INR	24,328	820,981	0.36
Siemens Ltd.	INR	2,171	165,742	0.07
State Bank of India	INR	48,514	450,467	0.20
Sun Pharmaceutical Industries Ltd.	INR	61,167	1,347,708	0.59
Sun TV Network Ltd.	INR	65,589	523,517	0.23
Supreme Industries Ltd.	INR	6,442	353,693	0.15
Tata Steel Ltd.	INR	54,324	87,596	0.04
Tech Mahindra Ltd.	INR	49,919	994,838	0.43
Torrent Pharmaceuticals Ltd.	INR	10,911	428,220	0.19
Trent Ltd.	INR	13,628	1,133,895	0.49
Voltas Ltd.	INR	41,404	865,645	0.38
Wipro Ltd.	INR	287,851	1,014,882	0.44
Zomato Ltd.	INR	92,512	300,454	0.13

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Zydus Lifesciences Ltd.	INR	20,666	234,555	0.10
			44,183,977	19.25
Indonesia				
Bank Central Asia Tbk. PT	IDR	2,653,000	1,594,767	0.69
Bank Mandiri Persero Tbk. PT	IDR	695,200	246,203	0.11
Bank Negara Indonesia Persero Tbk. PT	IDR	459,700	124,243	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	792,400	200,869	0.09
Chandra Asri Pacific Tbk. PT	IDR	578,600	269,618	0.12
Indofood CBP Sukses Makmur Tbk. PT	IDR	74,700	52,794	0.02
Merdeka Copper Gold Tbk. PT	IDR	389,100	39,043	0.02
Perusahaan Gas Negara Tbk. PT	IDR	3,656,700	361,240	0.16
			2,888,777	1.26
Kuwait				
National Bank of Kuwait SAKP	KWD	476,187	1,383,923	0.60
			1,383,923	0.60
Malaysia				
AMMB Holdings Bhd.	MYR	193,100	236,652	0.10
Bursa Malaysia Bhd.	MYR	172,600	345,856	0.15
CIMB Group Holdings Bhd.	MYR	564,223	1,034,693	0.45
Malayan Banking Bhd.	MYR	164,300	376,257	0.16
Malaysia Airports Holdings Bhd.	MYR	22,900	54,184	0.02
Sime Darby Bhd.	MYR	980,100	517,284	0.23
Sunway Bhd.	MYR	76,500	81,949	0.04
Telekom Malaysia Bhd.	MYR	31,505	46,854	0.02
YTL Corp. Bhd.	MYR	101,800	60,786	0.03
			2,754,515	1.20
Mexico				
Cemex SAB de CV, ADR	USD	158,859	895,965	0.39
Gentera SAB de CV	MXN	277,000	323,723	0.14
Gruma SAB de CV 'B'	MXN	3,630	56,896	0.02
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	2,012	518,352	0.23
Grupo Financiero Banorte SAB de CV 'O'	MXN	183,400	1,181,667	0.52
Grupo Mexico SAB de CV 'B'	MXN	124,100	590,456	0.26
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	324,400	458,687	0.20
Promotora y Operadora de Infraestructura SAB de CV	MXN	40,875	347,224	0.15
			4,372,970	1.91

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands				
NEPI Rockcastle NV	ZAR	74,534	545,042	0.24
			545,042	0.24
Philippines				
Ayala Corp.	PHP	7,190	74,454	0.03
Ayala Land, Inc.	PHP	243,400	110,244	0.05
GT Capital Holdings, Inc.	PHP	6,430	73,143	0.03
International Container Terminal Services, Inc.	PHP	115,880	773,268	0.34
Metropolitan Bank & Trust Co.	PHP	120,930	150,522	0.06
			1,181,631	0.51
Poland				
Alior Bank SA	PLN	6,943	144,521	0.06
Asseco Poland SA	PLN	2,357	54,894	0.02
Bank Polska Kasa Opieki SA	PLN	13,715	457,875	0.20
CCC SA	PLN	1,149	51,127	0.02
CD Projekt SA	PLN	867	40,185	0.02
KGHM Polska Miedz SA	PLN	4,777	132,996	0.06
Powszechny Zaklad Ubezpieczen SA	PLN	17,476	193,943	0.09
Santander Bank Polska SA	PLN	966	107,016	0.05
			1,182,557	0.52
Qatar				
Barwa Real Estate Co.	QAR	349,424	271,593	0.12
Ooredoo QPSC	QAR	187,443	594,608	0.26
Qatar Fuel QSC	QAR	62,773	258,609	0.11
Qatar Islamic Bank QPSC	QAR	17,969	105,415	0.05
Qatar National Bank QPSC	QAR	157,099	746,015	0.32
			1,976,240	0.86
Saudi Arabia				
Al Rajhi Bank	SAR	16,462	414,464	0.18
Arab National Bank	SAR	162,861	913,693	0.40
Banque Saudi Fransi	SAR	179,815	758,043	0.33
Elm Co.	SAR	914	271,227	0.12
Etihad Etisalat Co.	SAR	58,715	834,455	0.36
Jarir Marketing Co.	SAR	49,748	167,618	0.07
Leejam Sports Co. JSC	SAR	6,634	327,339	0.14
Nahdi Medical Co.	SAR	13,950	436,610	0.19
Riyad Bank	SAR	107,950	821,677	0.36
Sahara International Petrochemical Co.	SAR	81,374	538,826	0.23

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Saudi Arabia (continued)				
Saudi Awwal Bank	SAR	111,986	1,002,909	0.44
Saudi Basic Industries Corp.	SAR	66,112	1,178,875	0.51
Saudi Investment Bank (The)	SAR	15,153	58,476	0.03
Saudi National Bank (The)	SAR	58,132	516,743	0.23
Saudi Telecom Co.	SAR	127,238	1,354,532	0.59
Yanbu National Petrochemical Co.	SAR	61,409	617,784	0.27
			10,213,271	4.45
South Africa				
AVI Ltd.	ZAR	39,829	231,587	0.10
Clicks Group Ltd.	ZAR	7,176	141,885	0.06
Foschini Group Ltd.	ZAR	11,320	100,782	0.04
Harmony Gold Mining Co. Ltd.	ZAR	41,794	333,732	0.15
Investec Ltd.	ZAR	74,181	491,552	0.21
Kumba Iron Ore Ltd.	ZAR	24,488	423,382	0.19
Momentum Group Ltd.	ZAR	23,078	37,008	0.02
Mr Price Group Ltd.	ZAR	44,633	698,352	0.30
MTN Group Ltd.	ZAR	22,336	108,887	0.05
Naspers Ltd. 'N'	ZAR	5,190	1,147,801	0.50
Nedbank Group Ltd.	ZAR	9,742	145,438	0.06
OUTsurance Group Ltd.	ZAR	15,337	54,049	0.02
Redefine Properties Ltd., REIT	ZAR	1,353,404	326,337	0.14
Sanlam Ltd.	ZAR	199,731	919,588	0.40
Sappi Ltd.	ZAR	182,472	476,342	0.21
Vodacom Group Ltd.	ZAR	19,234	103,315	0.05
			5,740,037	2.50
South Korea				
Alteogen, Inc.	KRW	1,179	247,869	0.11
Celltrion, Inc.	KRW	4,698	598,360	0.26
CJ CheilJedang Corp.	KRW	173	30,025	0.01
Coway Co. Ltd.	KRW	7,192	326,831	0.14
DB Insurance Co. Ltd.	KRW	9,477	661,777	0.29
Hana Financial Group, Inc.	KRW	23,910	922,520	0.40
Hanjin Kal Corp.	KRW	716	36,672	0.02
Hankook Tire & Technology Co. Ltd.	KRW	2,023	52,769	0.02
HD Hyundai Co. Ltd.	KRW	1,334	71,768	0.03
HD Hyundai Electric Co. Ltd.	KRW	2,853	740,309	0.32
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,354	209,701	0.09
HL Mando Co. Ltd.	KRW	2,852	78,751	0.03
Hyundai Glovis Co. Ltd.	KRW	8,908	714,625	0.31
Hyundai Mobis Co. Ltd.	KRW	5,889	946,064	0.41

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
KB Financial Group, Inc.	KRW	21,093	1,187,793	0.52
Korea Investment Holdings Co. Ltd.	KRW	746	36,131	0.02
Krafton, Inc.	KRW	3,763	798,789	0.35
KT Corp., ADR	USD	4,833	75,008	0.03
LG Chem Ltd. Preference	KRW	187	20,172	0.01
LG Chem Ltd.	KRW	1,471	249,805	0.11
LG Corp.	KRW	2,725	133,274	0.06
LG Electronics, Inc.	KRW	12,296	697,426	0.30
LG Innotek Co. Ltd.	KRW	1,396	153,620	0.07
NAVER Corp.	KRW	8,848	1,195,440	0.52
Netmarble Corp., Reg. S, 144A	KRW	5,232	183,741	0.08
NH Investment & Securities Co. Ltd.	KRW	9,803	92,893	0.04
Samsung Card Co. Ltd.	KRW	1,558	41,751	0.02
Samsung Electronics Co. Ltd. Preference	KRW	25,262	758,469	0.33
Samsung Electronics Co. Ltd.	KRW	139,983	5,058,653	2.20
Samsung Fire & Marine Insurance Co. Ltd.	KRW	864	210,402	0.09
Samsung Life Insurance Co. Ltd.	KRW	2,487	160,152	0.07
Shinhan Financial Group Co. Ltd.	KRW	8,268	267,616	0.12
SK Biopharmaceuticals Co. Ltd.	KRW	2,645	199,612	0.09
SK Hynix, Inc.	KRW	22,250	2,628,316	1.15
SK Square Co. Ltd.	KRW	14,390	775,143	0.34
SK Telecom Co. Ltd., ADR	USD	17,921	377,058	0.16
Woori Financial Group, Inc.	KRW	3,257	34,005	0.02
			20,973,310	9.14
Taiwan				
Asia Vital Components Co. Ltd.	TWD	2,000	38,006	0.02
ASPEED Technology, Inc.	TWD	3,000	304,260	0.13
Asustek Computer, Inc.	TWD	60,000	1,127,362	0.49
Cathay Financial Holding Co. Ltd.	TWD	624,000	1,299,980	0.57
Cheng Shin Rubber Industry Co. Ltd.	TWD	336,000	502,701	0.22
Chroma ATE, Inc.	TWD	22,000	274,459	0.12
Compal Electronics, Inc.	TWD	732,000	840,635	0.37
CTBC Financial Holding Co. Ltd.	TWD	543,000	647,602	0.28
Delta Electronics, Inc.	TWD	119,000	1,562,613	0.68
E.Sun Financial Holding Co. Ltd.	TWD	42,000	34,526	0.02
Far Eastern New Century Corp.	TWD	439,000	423,139	0.18
Fubon Financial Holding Co. Ltd.	TWD	497,253	1,369,609	0.60
Getac Holdings Corp.	TWD	15,000	48,499	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	490,000	2,750,080	1.20
International Games System Co. Ltd.	TWD	1,000	29,709	0.01
KGI Financial Holding Co. Ltd.	TWD	492,000	258,122	0.11

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Lotes Co. Ltd.	TWD	1,000	59,632	0.03
MediaTek, Inc.	TWD	63,000	2,719,120	1.18
MPI Corp.	TWD	2,000	56,490	0.02
Nien Made Enterprise Co. Ltd.	TWD	23,000	257,118	0.11
Novatek Microelectronics Corp.	TWD	11,000	168,433	0.07
Pegatron Corp.	TWD	299,000	838,143	0.37
PharmaEssentia Corp.	TWD	39,000	731,596	0.32
Pou Chen Corp.	TWD	613,000	689,951	0.30
Powertech Technology, Inc.	TWD	6,000	22,328	0.01
Primax Electronics Ltd.	TWD	106,000	245,726	0.11
Quanta Computer, Inc.	TWD	52,000	455,215	0.20
Realtek Semiconductor Corp.	TWD	63,000	1,091,491	0.48
SinoPac Financial Holdings Co. Ltd.	TWD	915,325	639,355	0.28
Taishin Financial Holding Co. Ltd.	TWD	355,996	188,941	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	709,000	23,248,029	10.13
Uni-President Enterprises Corp.	TWD	13,000	32,079	0.01
Voltronic Power Technology Corp.	TWD	3,000	170,202	0.07
Wan Hai Lines Ltd.	TWD	119,000	294,374	0.13
Yang Ming Marine Transport Corp.	TWD	147,000	339,426	0.15
Yuanta Financial Holding Co. Ltd.	TWD	914,566	948,474	0.41
			44,707,425	19.48
Thailand				
Bangkok Bank PCL, NVDR	THB	31,400	139,064	0.06
Bumrungrad Hospital PCL, NVDR	THB	27,800	162,666	0.07
Central Pattana PCL, NVDR	THB	352,400	589,142	0.26
CP ALL PCL, NVDR	THB	531,500	869,075	0.38
CP Axtra PCL, NVDR	THB	161,831	129,341	0.06
Intouch Holdings PCL, NVDR	THB	36,300	103,273	0.04
Kasikornbank PCL	THB	174,200	794,489	0.34
Krung Thai Bank PCL, NVDR	THB	776,800	478,452	0.21
TMBThanachart Bank PCL, NVDR	THB	767,000	41,843	0.02
			3,307,345	1.44
Turkiye				
Akbank TAS	TRY	96,210	176,446	0.08
Haci Omer Sabanci Holding A/S	TRY	29,317	79,592	0.03
KOC Holding A/S	TRY	23,445	118,417	0.05
Turkcell Iletisim Hizmetleri A/S	TRY	68,142	178,832	0.08
Turkiye Is Bankasi A/S 'C'	TRY	1,902,193	728,375	0.32
Turkiye Petrol Rafinerileri A/S	TRY	19,137	76,796	0.03
Yapi ve Kredi Bankasi A/S	TRY	904,787	783,489	0.34

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Turkiye (continued)				
			2,141,947	0.93
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	90,514	256,777	0.11
Aldar Properties PJSC	AED	461,381	964,704	0.42
Emaar Properties PJSC	AED	461,577	1,614,806	0.71
Emirates NBD Bank PJSC	AED	140,908	822,879	0.36
First Abu Dhabi Bank PJSC	AED	62,469	233,682	0.10
			3,892,848	1.70
Total Equities			229,991,896	100.22
Total Transferable securities and money market instruments admitted to an official exchange listing			229,991,896	100.22
Other transferable securities and money market instruments				
Equities				
Russia				
Alrosa PJSC*	RUB	331,620	–	–
Mobile Telesystems PJSC*	RUB	155,582	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	274,450	–	–
Novolipetsk Steel PJSC*	RUB	28,910	–	–
Polyus PJSC*	RUB	894	–	–
Sberbank of Russia PJSC Preference*	RUB	126,880	–	–
Sberbank of Russia PJSC*	RUB	297,730	–	–
Sistema PJSFC*	RUB	1,002,100	–	–
VK Co. Ltd., GDR*	RUB	2,098	–	–
VTB Bank PJSC*	RUB	20,012	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**229,991,896**	**100.22**
Cash			**(117,772)**	**(0.05)**
Other assets/(liabilities)			**(377,588)**	**(0.17)**
Total net assets			**229,496,536**	**100.00**

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

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	(15)	USD	(805,350)	29,400	0.01
Total Unrealised Gain on Financial Futures Contracts				**29,400**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**29,400**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Northland Power, Inc.	CAD	70,112	842,706	0.82
			842,706	0.82
Denmark				
Novo Nordisk A/S 'B'	DKK	7,507	628,364	0.61
			628,364	0.61
Finland				
Kone OYJ 'B'	EUR	39,897	1,875,159	1.82
			1,875,159	1.82
France				
Schneider Electric SE	EUR	4,397	1,059,237	1.03
			1,059,237	1.03
Germany				
Allianz SE	EUR	6,797	2,011,233	1.96
Deutsche Telekom AG	EUR	110,143	3,182,031	3.09
			5,193,264	5.05
Ireland				
Accenture plc 'A'	USD	5,424	1,842,693	1.79
Aon plc 'A'	USD	4,856	1,684,289	1.64
Linde plc	USD	8,894	3,595,993	3.50
			7,122,975	6.93
Israel				
Check Point Software Technologies Ltd.	USD	13,371	2,410,783	2.35
			2,410,783	2.35
Japan				
Secom Co. Ltd.	JPY	32,500	1,072,222	1.04
Sekisui House Ltd.	JPY	68,000	1,580,295	1.54
Shimano, Inc.	JPY	13,100	1,721,829	1.67
			4,374,346	4.25
Netherlands				
Koninklijke KPN NV	EUR	668,892	2,351,155	2.29
			2,351,155	2.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain				
Iberdrola SA	EUR	133,037	1,769,392	1.72
			1,769,392	1.72
Switzerland				
Nestle SA	CHF	12,610	1,006,196	0.98
Roche Holding AG	CHF	3,554	967,632	0.94
			1,973,828	1.92
United Kingdom				
AstraZeneca plc	GBP	27,765	3,515,235	3.42
Haleon plc	GBP	464,536	2,120,383	2.06
JD Sports Fashion plc	GBP	1,071,169	1,242,423	1.21
RELX plc	GBP	47,736	2,095,202	2.04
Unilever plc	EUR	31,684	1,738,818	1.69
			10,712,061	10.42
United States of America				
AbbVie, Inc.	USD	11,067	1,899,185	1.85
Akamai Technologies, Inc.	USD	4,706	434,697	0.42
Applied Materials, Inc.	USD	7,507	1,179,009	1.15
Bank of America Corp.	USD	48,530	2,059,772	2.00
Broadcom, Inc.	USD	12,932	2,895,369	2.82
Builders FirstSource, Inc.	USD	4,677	645,566	0.63
Cisco Systems, Inc.	USD	25,079	1,433,778	1.39
Colgate-Palmolive Co.	USD	34,112	2,994,806	2.91
Columbia Sportswear Co.	USD	8,885	720,153	0.70
Dell Technologies, Inc. 'C'	USD	9,442	1,050,793	1.02
Eli Lilly & Co.	USD	2,420	1,804,191	1.76
Etsy, Inc.	USD	24,037	1,227,733	1.19
Fortinet, Inc.	USD	28,042	2,558,579	2.49
Healthpeak Properties, Inc., REIT	USD	33,576	657,253	0.64
Home Depot, Inc. (The)	USD	4,630	1,739,279	1.69
Marsh & McLennan Cos., Inc.	USD	11,702	2,400,407	2.34
Mastercard, Inc. 'A'	USD	5,338	2,714,467	2.64
Merck & Co., Inc.	USD	13,597	1,306,258	1.27
Microsoft Corp.	USD	16,151	6,574,260	6.39
NVIDIA Corp.	USD	38,158	4,948,564	4.81
Regal Rexnord Corp.	USD	5,080	761,043	0.74
Reinsurance Group of America, Inc.	USD	11,636	2,400,578	2.34
Synopsys, Inc.	USD	3,162	1,482,094	1.44
Tetra Tech, Inc.	USD	32,899	1,265,762	1.23

Schedule of Investments (continued)

Robeco Global SDG Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Thermo Fisher Scientific, Inc.	USD	4,763	2,392,907	2.33
TopBuild Corp.	USD	3,362	1,010,840	0.98
Travelers Cos., Inc. (The)	USD	7,442	1,731,244	1.68
UnitedHealth Group, Inc.	USD	5,627	2,748,889	2.67
Visa, Inc. 'A'	USD	10,058	3,069,754	2.99
Zebra Technologies Corp. 'A'	USD	2,773	1,034,271	1.01
			59,141,501	57.52
Virgin Islands, British				
Nomad Foods Ltd.	USD	45,771	741,707	0.72
			741,707	0.72
Total Equities			100,196,478	97.45
Total Transferable securities and money market instruments admitted to an official exchange listing			100,196,478	97.45
Total Investments			**100,196,478**	**97.45**
Cash			**2,587,155**	**2.52**
Other assets/(liabilities)			**39,154**	**0.03**
Total net assets			**102,822,787**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Engagement Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Banco BTG Pactual SA	BRL	4,711,100	20,742,155	1.51
			20,742,155	1.51
France				
TotalEnergies SE	EUR	447,491	24,730,427	1.80
			24,730,427	1.80
Germany				
Deutsche Boerse AG	EUR	151,869	34,974,702	2.55
			34,974,702	2.55
Hungary				
OTP Bank Nyrt.	HUF	293,290	16,013,253	1.17
			16,013,253	1.17
India				
Infosys Ltd., ADR	USD	1,653,537	36,245,531	2.64
			36,245,531	2.64
Ireland				
Trane Technologies plc	USD	101,560	37,511,186	2.73
			37,511,186	2.73
Japan				
Hitachi Ltd.	JPY	2,143,600	53,699,117	3.92
Sony Group Corp.	JPY	1,786,900	38,305,333	2.79
Sumitomo Mitsui Financial Group, Inc.	JPY	2,057,300	49,272,570	3.59
			141,277,020	10.30
Netherlands				
LyondellBasell Industries NV 'A'	USD	280,564	20,837,488	1.52
STMicroelectronics NV	EUR	735,138	18,478,990	1.34
			39,316,478	2.86
Portugal				
Jeronimo Martins SGPS SA	EUR	1,384,737	26,455,366	1.93
			26,455,366	1.93

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Engagement Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Africa				
Mr Price Group Ltd.	ZAR	2,559,381	40,045,429	2.92
			40,045,429	2.92
South Korea				
Samsung Electronics Co. Ltd.	KRW	1,010,765	36,526,643	2.66
			36,526,643	2.66
Sweden				
Sandvik AB	SEK	1,689,206	30,316,044	2.21
Volvo AB 'B'	SEK	1,182,812	28,753,382	2.09
			59,069,426	4.30
Switzerland				
Novartis AG	CHF	374,646	36,668,800	2.67
			36,668,800	2.67
United Kingdom				
Haleon plc	GBP	9,601,729	45,383,125	3.31
			45,383,125	3.31
United States of America				
AbbVie, Inc.	USD	228,194	40,550,074	2.96
Adobe, Inc.	USD	126,299	56,162,639	4.09
Alphabet, Inc. 'A'	USD	187,512	35,496,022	2.59
Amazon.com, Inc.	USD	252,309	55,354,071	4.03
Amgen, Inc.	USD	124,819	32,532,824	2.37
Apple, Inc.	USD	284,830	71,327,129	5.20
AutoZone, Inc.	USD	12,128	38,833,856	2.83
Broadcom, Inc.	USD	313,284	72,631,763	5.29
Capital One Financial Corp.	USD	346,213	61,736,702	4.50
CBRE Group, Inc. 'A'	USD	303,511	39,847,959	2.90
Cheniere Energy, Inc.	USD	139,084	29,884,979	2.18
Elevance Health, Inc.	USD	88,007	32,465,782	2.37
Meta Platforms, Inc. 'A'	USD	93,850	54,950,113	4.01
Motorola Solutions, Inc.	USD	78,039	36,071,967	2.63
Nasdaq, Inc.	USD	547,202	42,304,187	3.08
Salesforce, Inc.	USD	172,843	57,786,600	4.21
			757,936,667	55.24
Total Equities			1,352,896,208	98.59
Total Transferable securities and money market instruments admitted to an official exchange listing			1,352,896,208	98.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Engagement Equities
As at 31 December 2024

Investments	Market Value USD	% of Net Assets
Total Investments	**1,352,896,208**	**98.59**
Cash	**21,064,828**	**1.54**
Other assets/(liabilities)	**(1,772,695)**	**(0.13)**
Total net assets	**1,372,188,341**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Engagement Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,352,633	JPY	228,541,260	16/01/2025	Barclays	173	–
AUD	294,804	JPY	28,600,590	16/01/2025	J.P. Morgan	261	–
BRL	15,452,407	USD	2,461,252	16/01/2025	HSBC	33,673	–
CHF	64,500	AUD	114,175	16/01/2025	HSBC	586	–
CHF	31,511,483	JPY	5,413,719,371	16/01/2025	Barclays	321,891	0.02
CHF	3,288,685	JPY	564,298,024	16/01/2025	J.P. Morgan	38,074	–
EUR	2,101	CHF	1,951	16/01/2025	Barclays	21	–
EUR	6,668,442	CHF	6,197,494	16/01/2025	HSBC	59,985	–
EUR	38	CHF	35	16/01/2025	J.P. Morgan	–	–
EUR	7,628,261	GBP	6,298,045	16/01/2025	J.P. Morgan	16,502	–
EUR	5,075,475	HUF	2,078,742,489	16/01/2025	Barclays	29,187	–
EUR	3,354	JPY	535,046	16/01/2025	Barclays	65	–
EUR	20,011,777	JPY	3,192,266,107	16/01/2025	Barclays	388,988	0.03
EUR	2,580,677	JPY	414,888,100	16/01/2025	J.P. Morgan	29,641	–
GBP	816	CHF	917	16/01/2025	Barclays	9	–
GBP	3,862,088	CHF	4,346,575	16/01/2025	HSBC	32,916	–
GBP	15	EUR	18	16/01/2025	BNP Paribas	–	–
GBP	2,769,009	HUF	1,373,423,875	16/01/2025	Barclays	12,537	–
GBP	12,033,332	JPY	2,324,433,231	16/01/2025	Barclays	255,259	0.02
GBP	1,197,659	JPY	232,779,058	16/01/2025	J.P. Morgan	16,280	–
GBP	620,023	USD	776,006	16/01/2025	J.P. Morgan	421	–
HUF	43,651,642	AUD	175,678	16/01/2025	BNP Paribas	1,036	–
HUF	28,958,031	AUD	115,725	16/01/2025	J.P. Morgan	1,194	–
HUF	517,371,294	CHF	1,160,093	16/01/2025	BNP Paribas	19,474	–
HUF	1,098,410,810	CHF	2,458,726	16/01/2025	J.P. Morgan	46,009	–
HUF	652,739,195	EUR	1,578,289	16/01/2025	BNP Paribas	6,836	–
HUF	415,131,102	EUR	999,262	16/01/2025	J.P. Morgan	9,013	–
HUF	221,360,229	GBP	443,689	16/01/2025	BNP Paribas	1,239	–
HUF	426,870,184	GBP	850,266	16/01/2025	J.P. Morgan	9,079	–
HUF	2,130,931,325	USD	5,339,358	16/01/2025	BNP Paribas	21,192	–
JPY	105,357,304	EUR	646,440	16/01/2025	J.P. Morgan	1,695	–
SEK	14,708	CHF	1,186	16/01/2025	HSBC	21	–
SEK	525	CHF	42	16/01/2025	J.P. Morgan	1	–
SEK	15,297	EUR	1,328	16/01/2025	BNP Paribas	9	–
SEK	367	EUR	32	16/01/2025	J.P. Morgan	–	–
USD	556,142	AUD	877,687	16/01/2025	HSBC	12,712	–
USD	247,119	AUD	394,718	16/01/2025	J.P. Morgan	2,724	–
USD	27,144,365	BRL	159,087,423	16/01/2025	J.P. Morgan	1,458,322	0.11
USD	20,756	CHF	18,377	16/01/2025	Barclays	447	–
USD	15,901,032	CHF	14,072,811	16/01/2025	Barclays	349,144	0.03
USD	14,692,104	CHF	13,109,356	16/01/2025	J.P. Morgan	204,932	0.02
USD	43,872,855	EUR	41,799,525	16/01/2025	Barclays	566,412	0.04
USD	5,787,558	EUR	5,512,691	16/01/2025	BNP Paribas	76,129	0.01
USD	17,617,629	GBP	13,840,044	16/01/2025	Barclays	286,347	0.02
USD	4,778,490	GBP	3,789,910	16/01/2025	J.P. Morgan	32,552	–
USD	11,458,972	HUF	4,462,671,540	16/01/2025	Barclays	232,720	0.02
USD	48,939,210	JPY	7,420,507,039	16/01/2025	Barclays	1,648,497	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Engagement Equities
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,531,348	JPY	845,992,127	16/01/2025	J.P. Morgan	139,860	0.01
USD	8,997,670	KRW	12,339,584,598	14/01/2025	Barclays	644,326	0.05
USD	7,367,586	KRW	10,096,023,762	14/01/2025	Citibank	533,032	0.04
USD	4,705,899	KRW	6,437,764,234	16/01/2025	Barclays	347,681	0.03
USD	12,043,516	KRW	16,484,240,600	16/01/2025	Citibank	884,065	0.07
USD	14,842,866	KRW	20,436,527,607	16/01/2025	HSBC	1,007,807	0.07
USD	272,311	MXN	5,610,334	10/01/2025	Rabobank	2,817	–
USD	24,159,516	SEK	264,224,345	16/01/2025	HSBC	229,626	0.02
USD	39,872,058	ZAR	724,936,534	10/01/2025	Barclays	1,479,232	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,492,651**	**0.84**
AUD	796,078	CHF	450,135	16/01/2025	HSBC	(4,543)	–
AUD	1,941,734	EUR	1,182,400	16/01/2025	Barclays	(22,779)	–
AUD	896,909	GBP	450,848	16/01/2025	HSBC	(9,245)	–
AUD	581,964	HUF	145,122,386	16/01/2025	BNP Paribas	(4,738)	–
AUD	1,149,348	SEK	8,050,933	16/01/2025	HSBC	(17,512)	–
AUD	18,223,415	USD	11,675,188	16/01/2025	HSBC	(391,938)	(0.03)
AUD	521,307	USD	328,033	16/01/2025	HSBC	(5,260)	–
AUD	355,936	USD	227,123	16/01/2025	J.P. Morgan	(6,741)	–
BRL	13,514,433	USD	2,201,980	16/01/2025	Rabobank	(19,958)	–
CHF	24,701,268	EUR	26,578,554	16/01/2025	Barclays	(239,325)	(0.02)
CHF	647,065	EUR	696,241	16/01/2025	Barclays	(6,269)	–
CHF	802,604	EUR	864,235	16/01/2025	BNP Paribas	(8,432)	–
CHF	16	EUR	18	16/01/2025	HSBC	–	–
CHF	30,585	EUR	32,710	16/01/2025	J.P. Morgan	(89)	–
CHF	11,653,144	GBP	10,354,153	16/01/2025	Barclays	(88,144)	(0.01)
CHF	581,494	GBP	517,587	16/01/2025	HSBC	(5,541)	–
CHF	7,498,301	HUF	3,305,428,835	16/01/2025	Barclays	(28,718)	–
CHF	14,918,327	SEK	184,796,822	16/01/2025	HSBC	(250,143)	(0.02)
CHF	3,827,979	USD	4,323,427	16/01/2025	Barclays	(93,120)	(0.01)
CHF	238,829,724	USD	269,856,409	16/01/2025	Barclays	(5,925,267)	(0.43)
CHF	1,260,618	USD	1,404,113	16/01/2025	HSBC	(11,002)	–
CHF	6,475,092	USD	7,268,193	16/01/2025	J.P. Morgan	(112,558)	(0.01)
EUR	730,287	JPY	119,083,182	16/01/2025	BNP Paribas	(2,300)	–
EUR	9,789,523	SEK	112,618,174	16/01/2025	HSBC	(56,995)	(0.01)
EUR	156,291,042	USD	164,235,851	16/01/2025	Barclays	(2,310,347)	(0.17)
EUR	3,309,492	USD	3,471,485	16/01/2025	BNP Paribas	(42,683)	–
EUR	1,203,630	USD	1,251,910	16/01/2025	HSBC	(4,888)	–
EUR	859,434	USD	893,832	16/01/2025	J.P. Morgan	(3,414)	–
GBP	884	EUR	1,069	16/01/2025	BNP Paribas	(1)	–
GBP	9,419,727	EUR	11,409,277	16/01/2025	J.P. Morgan	(24,681)	–
GBP	5,799,977	SEK	80,822,413	16/01/2025	HSBC	(56,751)	–
GBP	92,890,711	USD	118,252,567	16/01/2025	J.P. Morgan	(1,929,592)	(0.14)
HUF	273,094	EUR	665	16/01/2025	BNP Paribas	(2)	–
HUF	384,452	USD	979	16/01/2025	BNP Paribas	(12)	–
JPY	411,392	CHF	2,402	16/01/2025	J.P. Morgan	(32)	–
JPY	444,896	EUR	2,797	16/01/2025	Barclays	(62)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Engagement Equities
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	13,020	EUR	81	16/01/2025	J.P. Morgan	–	–
JPY	412,500	USD	2,720	16/01/2025	J.P. Morgan	(91)	–
KRW	7,648,557,300	USD	5,460,679	16/01/2025	Citibank	(282,782)	(0.02)
KRW	2,425,836,001	USD	1,716,373	16/01/2025	HSBC	(74,138)	(0.01)
KRW	2,048,126,000	USD	1,468,800	16/01/2025	UBS	(82,266)	(0.01)
SEK	5,262,855	GBP	380,781	16/01/2025	J.P. Morgan	(197)	–
SEK	14,012	USD	1,276	16/01/2025	BNP Paribas	(7)	–
SEK	20,392,116	USD	1,849,869	16/01/2025	J.P. Morgan	(3,026)	–
USD	107,003	AUD	172,906	16/01/2025	HSBC	(54)	–
USD	2,731,699	CHF	2,473,508	16/01/2025	J.P. Morgan	(1,779)	–
USD	1,849,547	EUR	1,785,297	16/01/2025	BNP Paribas	(112)	–
USD	1,093,844	GBP	873,803	16/01/2025	HSBC	(382)	–
ZAR	5,464,028	USD	301,983	10/01/2025	HSBC	(12,606)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,140,522)**	**(0.89)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(647,871)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	3,174	581,858	0.16
Kunlun Energy Co. Ltd.	HKD	804,000	869,418	0.23
Orient Overseas International Ltd.	HKD	26,000	385,250	0.10
			1,836,526	0.49
Brazil				
Atacadao SA	BRL	109,700	96,420	0.03
Banco Bradesco SA Preference	BRL	34,300	64,182	0.02
Banco Bradesco SA	BRL	68,400	117,804	0.03
Banco do Brasil SA	BRL	264,800	1,035,994	0.28
Centrais Eletricas Brasileiras SA	BRL	58,300	322,083	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	5,916	84,776	0.02
Cia Energetica de Minas Gerais Preference	BRL	684,280	1,230,582	0.33
Cia Paranaense de Energia - Copel, ADR Preference	USD	24,475	145,137	0.04
CPFL Energia SA	BRL	155,800	796,672	0.21
EcoRodovias Infraestrutura e Logistica SA	BRL	755,700	518,654	0.14
Gerdau SA Preference	BRL	128,760	378,078	0.10
Hapvida Participacoes e Investimentos S/A, Reg. S, 144A	BRL	742,900	268,162	0.07
Itau Unibanco Holding SA Preference	BRL	364,900	1,815,094	0.49
Itausa SA Preference	BRL	261,665	373,998	0.10
Klabin SA	BRL	25,000	93,884	0.02
Lojas Renner SA	BRL	479,600	940,902	0.25
Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	187,600	771,918	0.21
Suzano SA	BRL	40,600	406,010	0.11
Telefonica Brasil SA, ADR	USD	128,493	970,122	0.26
TIM SA, ADR	USD	55,605	653,915	0.18
TOTVS SA	BRL	8,500	36,805	0.01
WEG SA	BRL	178,400	1,523,858	0.41
			12,645,050	3.40
Cayman Islands				
AAC Technologies Holdings, Inc.	HKD	56,500	272,755	0.07
Alibaba Group Holding Ltd.	HKD	888,000	9,419,628	2.53
Autohome, Inc., ADR	USD	27,799	721,384	0.19
Baidu, Inc. 'A'	HKD	88,500	942,198	0.25
Bilibili, Inc. 'Z'	HKD	7,900	144,414	0.04
Bizlink Holding, Inc.	TWD	24,000	448,017	0.12
Bosideng International Holdings Ltd.	HKD	1,706,000	852,127	0.23
China Feihe Ltd., Reg. S, 144A	HKD	439,000	308,003	0.08
China Medical System Holdings Ltd.	HKD	268,000	260,481	0.07
Geely Automobile Holdings Ltd.	HKD	899,000	1,715,147	0.46
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	36,800	236,397	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
Haitian International Holdings Ltd.	HKD	39,000	105,935	0.03
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	400,000	889,810	0.24
JD Health International, Inc., Reg. S, 144A	HKD	20,150	72,891	0.02
JD Logistics, Inc., Reg. S, 144A	HKD	358,500	590,735	0.16
JD.com, Inc. 'A'	HKD	157,700	2,760,986	0.74
Kingsoft Corp. Ltd.	HKD	313,600	1,358,485	0.37
Kuaishou Technology, Reg. S, 144A	HKD	48,400	257,641	0.07
Meituan, Reg. S 'B'	HKD	291,400	5,690,740	1.53
NetEase, Inc.	HKD	71,100	1,266,774	0.34
Nexteer Automotive Group Ltd.	HKD	496,000	211,989	0.06
NU Holdings Ltd. 'A'	USD	50,572	523,926	0.14
Pagseguro Digital Ltd. 'A'	USD	106,743	668,211	0.18
PDD Holdings, Inc., ADR	USD	16,191	1,570,365	0.42
Pop Mart International Group Ltd.	HKD	123,200	1,421,853	0.38
Qifu Technology, Inc., ADR 'A'	USD	5,376	206,331	0.06
Silergy Corp.	TWD	11,000	135,384	0.04
Tencent Holdings Ltd.	HKD	322,400	17,307,114	4.65
Tongcheng Travel Holdings Ltd., Reg. S	HKD	385,200	902,508	0.24
Trip.com Group Ltd.	HKD	46,350	3,222,086	0.87
Vipshop Holdings Ltd., ADR	USD	41,115	553,819	0.15
Xiaomi Corp., Reg. S 'B', 144A	HKD	1,009,800	4,484,851	1.21
			59,522,985	16.00
Chile				
Cencosud SA	CLP	174,013	384,936	0.11
Enel Americas SA	CLP	5,478,509	480,632	0.13
Enel Chile SA	CLP	14,908,540	861,960	0.23
Falabella SA	CLP	242,322	856,451	0.23
			2,583,979	0.70
China				
Agricultural Bank of China Ltd. 'A'	CNY	228,300	167,020	0.05
Agricultural Bank of China Ltd. 'H'	HKD	3,127,000	1,783,303	0.48
Amlogic Shanghai Co. Ltd. 'A'	CNY	49,066	461,671	0.12
Bank of China Ltd. 'A'	CNY	99,800	75,336	0.02
Bank of China Ltd. 'H'	HKD	2,874,000	1,468,828	0.40
Bank of Communications Co. Ltd. 'A'	CNY	111,600	118,797	0.03
Bank of Communications Co. Ltd. 'H'	HKD	690,000	567,602	0.15
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	429,600	763,943	0.21
BYD Co. Ltd. 'A'	CNY	4,700	182,005	0.05
BYD Co. Ltd. 'H'	HKD	69,500	2,385,275	0.64
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNY	6,100	83,102	0.02

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China CITIC Bank Corp. Ltd. 'H'	HKD	1,837,000	1,269,922	0.34
China Communications Services Corp. Ltd. 'H'	HKD	692,000	406,223	0.11
China Construction Bank Corp. 'H'	HKD	6,070,000	5,063,575	1.36
China Everbright Bank Co. Ltd. 'A'	CNY	43,300	22,957	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	322,000	125,186	0.03
China Galaxy Securities Co. Ltd. 'A'	CNY	20,000	41,730	0.01
China Life Insurance Co. Ltd. 'A'	CNY	7,700	44,222	0.01
China Life Insurance Co. Ltd. 'H'	HKD	422,000	797,503	0.21
China Merchants Bank Co. Ltd. 'A'	CNY	53,000	285,358	0.08
China Merchants Securities Co. Ltd. 'A'	CNY	19,600	51,449	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	33,100	18,728	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,556,500	689,289	0.19
China Oilfield Services Ltd. 'H'	HKD	156,000	141,381	0.04
China Pacific Insurance Group Co. Ltd. 'A'	CNY	17,600	82,174	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	134,200	435,358	0.12
China Railway Group Ltd. 'A'	CNY	54,200	47,448	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	98,890	600,717	0.16
China South Publishing & Media Group Co. Ltd. 'A'	CNY	26,700	54,905	0.02
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	5,600	51,410	0.01
China Vanke Co. Ltd. 'A'	CNY	9,100	9,051	–
China Yangtze Power Co. Ltd. 'A'	CNY	77,700	314,558	0.09
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	203,700	350,233	0.09
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	407,000	243,636	0.07
CITIC Securities Co. Ltd. 'A'	CNY	33,900	135,475	0.04
CMOC Group Ltd. 'A'	CNY	50,600	46,099	0.01
CMOC Group Ltd. 'H'	HKD	729,000	492,698	0.13
CNOOC Energy Technology & Services Ltd. 'A'	CNY	1,496,500	875,440	0.24
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	44,480	1,620,945	0.44
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	36,100	76,659	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	712,000	1,173,231	0.32
CRRC Corp. Ltd. 'A'	CNY	70,400	80,824	0.02
CSC Financial Co. Ltd. 'A'	CNY	11,400	40,216	0.01
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	32,900	282,699	0.08
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	89,700	264,212	0.07
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	5,800	49,583	0.01
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	25,800	160,648	0.04
Guotai Junan Securities Co. Ltd. 'A'	CNY	7,000	17,885	0.01
Haier Smart Home Co. Ltd. 'A'	CNY	17,900	69,817	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	32,600	115,410	0.03
Huafon Chemical Co. Ltd. 'A'	CNY	758,900	850,471	0.23
Huatai Securities Co. Ltd. 'A'	CNY	19,390	46,727	0.01
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	383,800	648,235	0.17
Huayu Automotive Systems Co. Ltd. 'A'	CNY	105,300	254,044	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	199,842	796,165	0.21
Industrial & Commercial Bank of China Ltd. 'A'	CNY	168,400	159,650	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,953,000	1,309,886	0.35
Midea Group Co. Ltd.	HKD	17,000	165,340	0.05
Midea Group Co. Ltd. 'A'	CNY	51,800	533,808	0.14
New China Life Insurance Co. Ltd. 'H'	HKD	308,800	938,173	0.25
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	685,000	341,268	0.09
Ping An Bank Co. Ltd. 'A'	CNY	283,900	455,065	0.12
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	27,800	200,523	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	392,000	2,323,856	0.63
Postal Savings Bank of China Co. Ltd. 'A'	CNY	27,100	21,088	0.01
SF Holding Co. Ltd. 'A'	CNY	197,200	1,088,764	0.29
Shandong Gold Mining Co. Ltd. 'A'	CNY	10,300	31,933	0.01
Shanghai International Port Group Co. Ltd. 'A'	CNY	139,000	116,544	0.03
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	253,100	411,192	0.11
Sinopharm Group Co. Ltd. 'H'	HKD	349,200	957,519	0.26
Sungrow Power Supply Co. Ltd. 'A'	CNY	25,630	259,241	0.07
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	565,800	1,278,994	0.34
Weichai Power Co. Ltd. 'A'	CNY	18,500	34,723	0.01
Weichai Power Co. Ltd. 'H'	HKD	423,000	646,920	0.17
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	5,300	75,812	0.02
WuXi AppTec Co. Ltd. 'A'	CNY	6,600	49,767	0.01
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	43,200	314,214	0.09
Yealink Network Technology Corp. Ltd. 'A'	CNY	157,300	831,836	0.22
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	504	1,666	–
Yunnan Aluminium Co. Ltd. 'A'	CNY	276,900	513,266	0.14
Zhejiang Expressway Co. Ltd. 'H'	HKD	73,400	52,820	0.01
Zhejiang NHU Co. Ltd. 'A'	CNY	92,820	279,379	0.08
Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	200,200	519,751	0.14
			41,214,376	11.08
Colombia				
Bancolombia SA, ADR Preference	USD	19,976	629,444	0.17
Bancolombia SA	COP	12,270	104,721	0.03
Interconexion Electrica SA ESP	COP	36,023	136,551	0.03
			870,716	0.23
Czech Republic				
CEZ A/S	CZK	7,685	302,507	0.08
Komercni Banka A/S	CZK	3,568	124,525	0.04
Moneta Money Bank A/S, Reg. S, 144A	CZK	14,666	74,682	0.02
			501,714	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	149,139	221,024	0.06
			221,024	0.06
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	591,126	1,365,007	0.37
National Bank of Greece SA	EUR	190,980	1,514,840	0.41
			2,879,847	0.78
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	710,000	1,264,993	0.34
China Overseas Land & Investment Ltd.	HKD	689,500	1,100,651	0.30
China Resources Pharmaceutical Group Ltd., Reg. S, 144A	HKD	146,500	107,499	0.03
Lenovo Group Ltd.	HKD	876,000	1,136,732	0.30
Sinotruk Hong Kong Ltd.	HKD	188,000	551,806	0.15
			4,161,681	1.12
Hungary				
OTP Bank Nyrt.	HUF	11,172	609,976	0.17
Richter Gedeon Nyrt.	HUF	5,976	156,447	0.04
			766,423	0.21
India				
Ajanta Pharma Ltd.	INR	4,915	168,335	0.05
Apollo Hospitals Enterprise Ltd.	INR	6,212	529,412	0.14
Aurobindo Pharma Ltd.	INR	24,782	386,288	0.10
Bajaj Finserv Ltd.	INR	18,427	337,509	0.09
Bajaj Holdings & Investment Ltd.	INR	448	62,201	0.02
Bank of Baroda	INR	417,577	1,173,271	0.32
Bharat Petroleum Corp. Ltd.	INR	399,422	1,364,395	0.37
Bharti Airtel Ltd.	INR	183,702	3,406,846	0.92
Blue Star Ltd.	INR	3,697	92,373	0.02
Bosch Ltd.	INR	1,950	776,691	0.21
Britannia Industries Ltd.	INR	12,066	671,240	0.18
BSE Ltd.	INR	24,154	1,502,442	0.40
Colgate-Palmolive India Ltd.	INR	29,742	931,251	0.25
Computer Age Management Services Ltd.	INR	18,497	1,096,549	0.29
Coromandel International Ltd.	INR	15,037	330,190	0.09
Cummins India Ltd.	INR	33,700	1,288,739	0.35
Divi's Laboratories Ltd.	INR	3,609	257,091	0.07
Dixon Technologies India Ltd., Reg. S	INR	7,094	1,486,211	0.40
Dr. Lal PathLabs Ltd., Reg. S, 144A	INR	8,467	296,733	0.08

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Dr. Reddy's Laboratories Ltd., ADR	USD	108,023	1,705,683	0.46
Emami Ltd.	INR	38,348	269,087	0.07
GAIL India Ltd.	INR	574,303	1,281,107	0.34
GE Vernova T&D India Ltd.	INR	28,746	697,012	0.19
Glenmark Pharmaceuticals Ltd.	INR	19,481	366,143	0.10
Grasim Industries Ltd.	INR	12,666	361,382	0.10
Great Eastern Shipping Co. Ltd. (The)	INR	39,413	442,865	0.12
Havells India Ltd.	INR	8,053	157,563	0.04
HCL Technologies Ltd.	INR	96,181	2,154,063	0.58
HDFC Bank Ltd., ADR	USD	18,899	1,206,890	0.32
HDFC Bank Ltd.	INR	137,530	2,847,908	0.77
HDFC Life Insurance Co. Ltd., Reg. S, 144A	INR	17,663	127,304	0.03
Hindustan Petroleum Corp. Ltd.	INR	30,529	145,756	0.04
Hindustan Unilever Ltd.	INR	76,308	2,073,934	0.56
ICICI Bank Ltd., ADR	USD	93,296	2,785,819	0.75
ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	INR	17,701	135,393	0.04
Indian Hotels Co. Ltd. (The) 'A'	INR	159,269	1,632,524	0.44
Indian Oil Corp. Ltd.	INR	821,127	1,308,317	0.35
Indian Railway Catering & Tourism Corp. Ltd.	INR	105,162	966,573	0.26
Info Edge India Ltd.	INR	3,860	391,224	0.10
Infosys Ltd., ADR	USD	208,357	4,567,185	1.23
LIC Housing Finance Ltd.	INR	19,249	134,463	0.04
Lupin Ltd.	INR	56,574	1,556,658	0.42
Mankind Pharma Ltd.	INR	7,148	240,488	0.06
Marico Ltd.	INR	133,779	999,275	0.27
Motilal Oswal Financial Services Ltd.	INR	24,405	271,890	0.07
Mphasis Ltd.	INR	25,900	861,339	0.23
Multi Commodity Exchange of India Ltd.	INR	15,176	1,105,064	0.30
Muthoot Finance Ltd.	INR	38,017	948,563	0.25
Natco Pharma Ltd.	INR	20,646	334,551	0.09
NMDC Ltd.	INR	1,376,430	1,059,809	0.28
Oracle Financial Services Software Ltd.	INR	6,815	1,018,062	0.27
Page Industries Ltd.	INR	2,382	1,321,976	0.36
Persistent Systems Ltd.	INR	9,328	703,595	0.19
Petronet LNG Ltd.	INR	196,210	793,423	0.21
PI Industries Ltd.	INR	9,803	422,017	0.11
Pidilite Industries Ltd.	INR	5,329	180,774	0.05
Power Grid Corp. of India Ltd.	INR	370,994	1,337,704	0.36
REC Ltd.	INR	151,427	885,600	0.24
Reliance Industries Ltd.	INR	182,915	2,596,826	0.70
Samvardhana Motherson International Ltd.	INR	152,260	277,652	0.07
Shriram Finance Ltd.	INR	44,160	1,490,238	0.40
Siemens Ltd.	INR	2,664	203,379	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
State Bank of India	INR	197,322	1,832,195	0.49
Sun Pharmaceutical Industries Ltd.	INR	99,394	2,189,974	0.59
Sun TV Network Ltd.	INR	22,627	180,604	0.05
Tech Mahindra Ltd.	INR	80,347	1,601,239	0.43
Trent Ltd.	INR	22,764	1,894,041	0.51
Voltas Ltd.	INR	67,111	1,403,108	0.38
Wipro Ltd., ADR	USD	364,768	1,291,279	0.35
Wipro Ltd.	INR	77,501	273,247	0.07
Zomato Ltd.	INR	180,505	586,231	0.16
Zydus Lifesciences Ltd.	INR	28,772	326,557	0.09
			72,103,320	19.38
Indonesia				
Bank Central Asia Tbk. PT	IDR	2,742,500	1,648,567	0.44
Bank Mandiri Persero Tbk. PT	IDR	2,586,400	915,967	0.25
Bank Negara Indonesia Persero Tbk. PT	IDR	2,801,700	757,216	0.20
Bank Rakyat Indonesia Persero Tbk. PT	IDR	274,500	69,584	0.02
Chandra Asri Pacific Tbk. PT	IDR	667,400	310,997	0.08
Indofood CBP Sukses Makmur Tbk. PT	IDR	99,700	70,462	0.02
Kalbe Farma Tbk. PT	IDR	397,800	33,614	0.01
Merdeka Copper Gold Tbk. PT	IDR	539,600	54,145	0.02
Perusahaan Gas Negara Tbk. PT	IDR	5,798,900	572,864	0.15
			4,433,416	1.19
Kuwait				
National Bank of Kuwait SAKP	KWD	690,924	2,008,005	0.54
			2,008,005	0.54
Malaysia				
AMMB Holdings Bhd.	MYR	245,400	300,747	0.08
Bursa Malaysia Bhd.	MYR	123,900	248,271	0.07
CIMB Group Holdings Bhd.	MYR	824,000	1,511,081	0.41
Malayan Banking Bhd.	MYR	105,400	241,372	0.06
MISC Bhd.	MYR	113,500	192,911	0.05
Nestle Malaysia Bhd.	MYR	5,900	131,920	0.03
Petronas Dagangan Bhd.	MYR	83,500	360,778	0.10
Sime Darby Bhd.	MYR	1,448,200	764,341	0.20
Sunway Bhd.	MYR	684,700	733,471	0.20
Telekom Malaysia Bhd.	MYR	295,200	439,021	0.12
Westports Holdings Bhd.	MYR	102,800	107,134	0.03
YTL Corp. Bhd.	MYR	159,800	95,419	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Malaysia (continued)				
			5,126,466	1.38
Mexico				
Cemex SAB de CV, ADR	USD	226,129	1,275,368	0.34
Gentera SAB de CV	MXN	307,500	359,368	0.10
Gruma SAB de CV 'B'	MXN	21,225	332,675	0.09
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	3,702	953,746	0.25
Grupo Financiero Banorte SAB de CV 'O'	MXN	285,900	1,842,085	0.49
Grupo Mexico SAB de CV 'B'	MXN	192,900	917,801	0.25
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	468,800	662,862	0.18
Promotora y Operadora de Infraestructura SAB de CV	MXN	55,580	472,140	0.13
			6,816,045	1.83
Netherlands				
NEPI Rockcastle NV	ZAR	123,886	905,937	0.24
			905,937	0.24
Philippines				
Ayala Corp.	PHP	12,970	134,308	0.04
Ayala Land, Inc.	PHP	624,500	282,858	0.07
GT Capital Holdings, Inc.	PHP	9,600	109,202	0.03
International Container Terminal Services, Inc.	PHP	179,520	1,197,938	0.32
Metropolitan Bank & Trust Co.	PHP	53,590	66,704	0.02
PLDT, Inc.	PHP	1,705	38,170	0.01
			1,829,180	0.49
Poland				
Asseco Poland SA	PLN	4,954	115,377	0.03
CD Projekt SA	PLN	6,503	301,409	0.08
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	19,180	277,489	0.08
Powszechny Zaklad Ubezpieczen SA	PLN	60,940	676,292	0.18
Santander Bank Polska SA	PLN	5,964	660,709	0.18
			2,031,276	0.55
Qatar				
Barwa Real Estate Co.	QAR	300,789	233,791	0.06
Ooredoo QPSC	QAR	38,815	123,129	0.03
Qatar Fuel QSC	QAR	34,236	141,044	0.04
Qatar International Islamic Bank QSC	QAR	22,177	66,391	0.02
Qatar Islamic Bank QPSC	QAR	82,616	484,668	0.13
Qatar National Bank QPSC	QAR	200,783	953,457	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Qatar (continued)				
			2,002,480	0.54
Saudi Arabia				
Al Rajhi Bank	SAR	30,269	762,082	0.21
Arab National Bank	SAR	233,119	1,307,859	0.35
Banque Saudi Fransi	SAR	187,268	789,462	0.21
Elm Co.	SAR	1,401	415,744	0.11
Etihad Etisalat Co.	SAR	84,052	1,194,543	0.32
Jarir Marketing Co.	SAR	200,384	675,164	0.18
Leejam Sports Co. JSC	SAR	8,460	417,439	0.11
Nahdi Medical Co.	SAR	26,511	829,747	0.22
Riyad Bank	SAR	229,902	1,749,933	0.47
SABIC Agri-Nutrients Co.	SAR	4,198	124,016	0.03
Sahara International Petrochemical Co.	SAR	30,042	198,926	0.05
Saudi Awwal Bank	SAR	148,881	1,333,328	0.36
Saudi Basic Industries Corp.	SAR	105,156	1,875,087	0.51
Saudi Investment Bank (The)	SAR	124,284	479,618	0.13
Saudi National Bank (The)	SAR	56,903	505,818	0.14
Saudi Telecom Co.	SAR	189,676	2,019,226	0.54
Yanbu National Petrochemical Co.	SAR	99,054	996,498	0.27
			15,674,490	4.21
South Africa				
AVI Ltd.	ZAR	77,895	452,922	0.12
Bid Corp. Ltd.	ZAR	1,267	28,910	0.01
Clicks Group Ltd.	ZAR	5,956	117,763	0.03
Foschini Group Ltd.	ZAR	26,024	231,692	0.06
Growthpoint Properties Ltd., REIT	ZAR	365,769	246,754	0.07
Investec Ltd.	ZAR	110,139	729,824	0.20
Kumba Iron Ore Ltd.	ZAR	51,771	895,087	0.24
Momentum Group Ltd.	ZAR	85,911	137,767	0.04
Mr Price Group Ltd.	ZAR	31,230	488,641	0.13
Naspers Ltd. 'N'	ZAR	8,145	1,801,318	0.48
Nedbank Group Ltd.	ZAR	33,874	505,705	0.14
Old Mutual Ltd.	ZAR	505,614	335,200	0.09
Redefine Properties Ltd., REIT	ZAR	1,867,440	450,284	0.12
Sanlam Ltd.	ZAR	314,494	1,447,972	0.39
Sappi Ltd.	ZAR	283,570	740,257	0.20
Truworths International Ltd.	ZAR	7,645	41,977	0.01
Vodacom Group Ltd.	ZAR	62,435	335,369	0.09
			8,987,442	2.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea				
Alteogen, Inc.	KRW	1,883	395,876	0.11
Amorepacific Corp.	KRW	1,124	80,016	0.02
Celltrion, Inc.	KRW	7,360	937,404	0.25
CJ CheilJedang Corp.	KRW	1,349	234,127	0.06
Coway Co. Ltd.	KRW	13,887	631,077	0.17
DB Insurance Co. Ltd.	KRW	10,046	701,511	0.19
Hana Financial Group, Inc.	KRW	39,708	1,532,055	0.41
Hanjin Kal Corp.	KRW	1,129	57,825	0.02
Hankook Tire & Technology Co. Ltd.	KRW	3,572	93,173	0.02
HD Hyundai Co. Ltd.	KRW	2,069	111,310	0.03
HD Hyundai Electric Co. Ltd.	KRW	2,814	730,189	0.20
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	2,015	312,074	0.08
Hyundai Glovis Co. Ltd.	KRW	10,056	806,720	0.22
Hyundai Mobis Co. Ltd.	KRW	9,609	1,543,680	0.41
KB Financial Group, Inc.	KRW	34,698	1,953,921	0.52
Krafton, Inc.	KRW	5,044	1,070,713	0.29
KT Corp., ADR	USD	64,306	998,029	0.27
Kumho Petrochemical Co. Ltd.	KRW	4,482	275,834	0.07
LG Chem Ltd. Preference	KRW	225	24,271	0.01
LG Chem Ltd.	KRW	2,376	403,491	0.11
LG Corp.	KRW	4,035	197,344	0.05
LG Electronics, Inc.	KRW	16,283	923,568	0.25
LG Innotek Co. Ltd.	KRW	4,161	457,889	0.12
NAVER Corp.	KRW	14,836	2,004,470	0.54
Netmarble Corp., Reg. S, 144A	KRW	9,791	343,847	0.09
Samsung Card Co. Ltd.	KRW	1,014	27,173	0.01
Samsung E&A Co. Ltd.	KRW	19,133	215,094	0.06
Samsung Electronics Co. Ltd. Preference	KRW	39,762	1,193,819	0.32
Samsung Electronics Co. Ltd.	KRW	215,589	7,790,874	2.09
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,160	282,485	0.08
Samsung Life Insurance Co. Ltd.	KRW	11,479	739,197	0.20
Samsung SDS Co. Ltd.	KRW	1,991	172,842	0.05
Shinhan Financial Group Co. Ltd.	KRW	14,304	462,987	0.12
SK Biopharmaceuticals Co. Ltd.	KRW	2,917	220,140	0.06
SK Hynix, Inc.	KRW	35,751	4,223,142	1.14
SK Square Co. Ltd.	KRW	25,163	1,355,450	0.36
SK Telecom Co. Ltd., ADR	USD	42,224	888,393	0.24
Woori Financial Group, Inc.	KRW	12,626	131,822	0.04
			34,523,832	9.28
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	93,000	459,546	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Asia Vital Components Co. Ltd.	TWD	16,000	304,046	0.08
ASPEED Technology, Inc.	TWD	2,000	202,840	0.05
Asustek Computer, Inc.	TWD	95,000	1,784,990	0.48
Cathay Financial Holding Co. Ltd.	TWD	990,000	2,062,469	0.55
Cheng Shin Rubber Industry Co. Ltd.	TWD	410,000	613,415	0.17
Compal Electronics, Inc.	TWD	1,156,000	1,327,560	0.36
CTBC Financial Holding Co. Ltd.	TWD	1,583,000	1,887,944	0.51
Delta Electronics, Inc.	TWD	187,000	2,455,535	0.66
E.Sun Financial Holding Co. Ltd.	TWD	728,000	598,441	0.16
eMemory Technology, Inc.	TWD	1,000	102,335	0.03
Far Eastern New Century Corp.	TWD	650,000	626,516	0.17
Fubon Financial Holding Co. Ltd.	TWD	799,085	2,200,960	0.59
Hon Hai Precision Industry Co. Ltd.	TWD	782,000	4,388,903	1.18
KGI Financial Holding Co. Ltd.	TWD	216,000	113,322	0.03
King's Town Bank Co. Ltd.	TWD	123,000	190,215	0.05
MediaTek, Inc.	TWD	101,000	4,359,225	1.17
MPI Corp.	TWD	5,000	141,225	0.04
Nien Made Enterprise Co. Ltd.	TWD	63,000	704,281	0.19
Pegatron Corp.	TWD	392,000	1,098,836	0.30
PharmaEssentia Corp.	TWD	53,000	994,220	0.27
Pou Chen Corp.	TWD	941,000	1,059,125	0.28
Primax Electronics Ltd.	TWD	94,000	217,908	0.06
Quanta Computer, Inc.	TWD	211,000	1,847,123	0.50
Realtek Semiconductor Corp.	TWD	85,000	1,472,647	0.40
Synnex Technology International Corp.	TWD	33,000	71,265	0.02
Taishin Financial Holding Co. Ltd.	TWD	577,175	306,329	0.08
Taiwan Business Bank	TWD	19,410	8,792	–
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,120,000	36,724,672	9.87
Uni-President Enterprises Corp.	TWD	55,000	135,720	0.04
Voltronic Power Technology Corp.	TWD	10,000	567,341	0.15
Wan Hai Lines Ltd.	TWD	425,000	1,051,335	0.28
Yang Ming Marine Transport Corp.	TWD	256,000	591,109	0.16
Yuanta Financial Holding Co. Ltd.	TWD	1,554,849	1,612,496	0.43
			72,282,686	19.43
Thailand				
Bangchak Corp. PCL, NVDR	THB	251,300	265,341	0.07
Central Pattana PCL, NVDR	THB	122,900	205,464	0.06
CP ALL PCL, NVDR	THB	691,300	1,130,370	0.30
CP Axtra PCL, NVDR	THB	59,528	47,577	0.01
Delta Electronics Thailand PCL, NVDR	THB	37,100	165,941	0.05
Indorama Ventures PCL, NVDR	THB	106,300	77,632	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Thailand (continued)				
Intouch Holdings PCL, NVDR	THB	28,100	79,944	0.02
Kasikornbank PCL	THB	279,100	1,272,915	0.34
Krung Thai Bank PCL, NVDR	THB	1,960,000	1,207,215	0.33
Thai Oil PCL, NVDR	THB	633,800	525,146	0.14
Thai Union Group PCL, NVDR	THB	1,290,600	492,090	0.13
TMBThanachart Bank PCL, NVDR	THB	5,588,400	304,867	0.08
			5,774,502	1.55
Turkiye				
Akbank TAS	TRY	147,796	271,053	0.07
Haci Omer Sabanci Holding A/S	TRY	48,397	131,393	0.04
Turkcell Iletisim Hizmetleri A/S	TRY	120,991	317,528	0.09
Turkiye Is Bankasi A/S 'C'	TRY	2,254,719	863,362	0.23
Turkiye Petrol Rafinerileri A/S	TRY	238,082	955,412	0.26
Yapi ve Kredi Bankasi A/S	TRY	1,093,359	946,781	0.25
			3,485,529	0.94
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	367,693	1,043,101	0.28
Aldar Properties PJSC	AED	625,218	1,307,272	0.35
Emaar Properties PJSC	AED	750,185	2,624,488	0.71
Emirates NBD Bank PJSC	AED	199,982	1,167,861	0.31
First Abu Dhabi Bank PJSC	AED	40,430	151,239	0.04
			6,293,961	1.69
Total Equities			371,482,888	99.87
Total Transferable securities and money market instruments admitted to an official exchange listing			371,482,888	99.87
Total Investments			**371,482,888**	**99.87**
Cash			**(220,378)**	**(0.06)**
Other assets/(liabilities)			**707,171**	**0.19**
Total net assets			**371,969,681**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Emerging Markets Sustainable Enhanced Index Equities II
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	1	USD	53,690	(636)	–
Total Unrealised Loss on Financial Futures Contracts				**(636)**	**–**
Net Unrealised Loss on Financial Futures Contracts				**(636)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	2,679	45,716	0.06
APA Group	AUD	1,224	5,101	0.01
Brambles Ltd.	AUD	3,388	38,976	0.05
CAR Group Ltd.	AUD	460	9,910	0.01
Computershare Ltd.	AUD	7,802	158,377	0.21
CSL Ltd.	AUD	372	62,631	0.08
Goodman Group, REIT	AUD	1,014	21,608	0.03
GPT Group (The), REIT	AUD	8,139	21,267	0.03
Macquarie Group Ltd.	AUD	113	14,976	0.02
National Australia Bank Ltd.	AUD	3,724	82,609	0.11
QBE Insurance Group Ltd.	AUD	1,339	15,372	0.02
REA Group Ltd.	AUD	84	11,718	0.01
Scentre Group, REIT	AUD	31,690	64,992	0.09
Suncorp Group Ltd.	AUD	472	5,365	0.01
Telstra Group Ltd.	AUD	30,255	72,542	0.10
Transurban Group	AUD	8,339	66,764	0.09
Vicinity Ltd., REIT	AUD	14,069	17,666	0.02
Wesfarmers Ltd.	AUD	2,044	87,421	0.11
Westpac Banking Corp.	AUD	2,088	40,350	0.05
Woolworths Group Ltd.	AUD	1,950	35,550	0.05
			878,911	1.16
Austria				
Erste Group Bank AG	EUR	1,866	111,325	0.15
Verbund AG	EUR	280	19,600	0.02
			130,925	0.17
Belgium				
Ageas SA	EUR	299	14,023	0.02
D'ieteren Group	EUR	88	14,142	0.02
Syensqo SA	EUR	312	22,015	0.03
UCB SA	EUR	281	54,008	0.07
			104,188	0.14
Bermuda				
Aegon Ltd.	EUR	4,396	25,145	0.03
Alibaba Health Information Technology Ltd.	HKD	76,000	31,369	0.04
Arch Capital Group Ltd.	USD	1,354	120,755	0.16
Beijing Enterprises Water Group Ltd.	HKD	182,000	56,792	0.08
Credicorp Ltd.	USD	206	36,469	0.05
Everest Group Ltd.	USD	52	18,202	0.02

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Bermuda (continued)				
Hongkong Land Holdings Ltd.	USD	14,300	61,453	0.08
			350,185	0.46
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	4,800	7,743	0.01
Banco Bradesco SA Preference	BRL	7,080	12,794	0.02
Banco do Brasil SA	BRL	6,000	22,669	0.03
CCR SA	BRL	6,100	9,698	0.01
Itau Unibanco Holding SA Preference	BRL	3,600	17,293	0.02
Klabin SA	BRL	3,410	12,367	0.02
Rumo SA	BRL	17,400	48,524	0.06
Suzano SA	BRL	8,400	81,122	0.11
			212,210	0.28
Canada				
Agnico Eagle Mines Ltd.	CAD	2,202	166,282	0.22
Bank of Montreal	CAD	507	47,508	0.06
Bank of Nova Scotia (The)	CAD	786	40,739	0.05
Canadian Imperial Bank of Commerce	CAD	817	49,884	0.07
Dollarama, Inc.	CAD	1,877	176,803	0.23
Element Fleet Management Corp.	CAD	657	12,820	0.02
Fairfax Financial Holdings Ltd.	CAD	10	13,430	0.02
First Quantum Minerals Ltd.	CAD	6,137	76,359	0.10
Hydro One Ltd., Reg. S, 144A	CAD	5,076	150,890	0.20
Intact Financial Corp.	CAD	110	19,332	0.02
Loblaw Cos. Ltd.	CAD	195	24,770	0.03
Manulife Financial Corp.	CAD	3,981	118,046	0.16
Metro, Inc. 'A'	CAD	758	45,885	0.06
National Bank of Canada	CAD	746	65,641	0.09
Onex Corp.	CAD	107	8,067	0.01
Power Corp. of Canada	CAD	254	7,648	0.01
Quebecor, Inc. 'B'	CAD	1,804	38,157	0.05
RB Global, Inc.	CAD	150	13,068	0.02
Rogers Communications, Inc. 'B'	CAD	155	4,599	0.01
Royal Bank of Canada	CAD	2,688	312,830	0.41
Shopify, Inc. 'A'	CAD	824	84,649	0.11
Stantec, Inc.	CAD	422	31,958	0.04
Sun Life Financial, Inc.	CAD	1,072	61,437	0.08
TFI International, Inc.	CAD	385	50,215	0.07
Thomson Reuters Corp.	CAD	181	28,053	0.04
Toronto-Dominion Bank (The)	CAD	1,661	85,356	0.11
Waste Connections, Inc.	USD	731	121,125	0.16

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada (continued)				
Wheaton Precious Metals Corp.	CAD	2,944	159,945	0.21
WSP Global, Inc.	CAD	771	130,959	0.17
			2,146,455	2.83
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	21,500	220,247	0.29
ANTA Sports Products Ltd.	HKD	6,800	65,813	0.09
Chailease Holding Co. Ltd.	TWD	7,232	24,072	0.03
China Resources Land Ltd.	HKD	14,500	40,650	0.05
China Resources Mixc Lifestyle Services Ltd., Reg. S, 144A	HKD	9,800	35,210	0.05
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	7,000	43,425	0.06
Grab Holdings Ltd. 'A'	USD	2,970	13,538	0.02
H World Group Ltd.	HKD	23,300	75,313	0.10
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	10,000	21,483	0.03
HKT Trust & HKT Ltd. 'SS'	HKD	23,000	27,450	0.04
Innovent Biologics, Inc., Reg. S, 144A	HKD	2,000	9,100	0.01
JD Health International, Inc., Reg. S, 144A	HKD	6,250	21,834	0.03
JD.com, Inc. 'A'	HKD	6,450	109,054	0.14
KE Holdings, Inc., ADR	USD	4,514	80,297	0.11
Meituan, Reg. S 'B'	HKD	8,360	157,665	0.21
NetEase, Inc.	HKD	6,100	104,957	0.14
New Oriental Education & Technology Group, Inc.	HKD	8,100	49,293	0.06
Sea Ltd., ADR	USD	363	37,194	0.05
SITC International Holdings Co. Ltd.	HKD	33,000	84,923	0.11
TAL Education Group, ADR	USD	7,601	73,551	0.10
Tencent Music Entertainment Group, ADR	USD	5,668	62,126	0.08
Trip.com Group Ltd.	HKD	1,850	124,196	0.16
Wharf Real Estate Investment Co. Ltd.	HKD	4,000	9,876	0.01
Xiaomi Corp., Reg. S 'B', 144A	HKD	7,600	32,597	0.04
			1,523,864	2.01
Chile				
Banco de Chile, ADR	USD	1,115	24,421	0.03
			24,421	0.03
China				
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	13,600	11,084	0.02
BYD Co. Ltd. 'H'	HKD	2,500	82,860	0.11
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	14,600	30,153	0.04
China Construction Bank Corp. 'H'	HKD	201,000	161,925	0.21
China Longyuan Power Group Corp. Ltd. 'H'	HKD	89,000	71,256	0.09

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
China Merchants Bank Co. Ltd. 'H'	HKD	7,000	34,810	0.05
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,200	31,955	0.04
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	2,600	15,252	0.02
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	95,700	55,330	0.07
China Yangtze Power Co. Ltd. 'A'	CNY	19,700	77,018	0.10
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	7,600	11,473	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	19,000	12,306	0.02
Jiangsu Expressway Co. Ltd. 'H'	HKD	70,000	74,667	0.10
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	9,400	38,255	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,000	40,075	0.05
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	8,000	18,258	0.02
Sieyuan Electric Co. Ltd. 'A'	CNY	5,500	52,902	0.07
TravelSky Technology Ltd. 'H'	HKD	33,000	42,667	0.06
			862,246	1.14
Denmark				
Coloplast A/S 'B'	DKK	99	10,437	0.02
Danske Bank A/S	DKK	1,149	31,386	0.04
DSV A/S	DKK	539	110,514	0.15
Novo Nordisk A/S 'B'	DKK	4,261	356,661	0.47
Novonesis (Novozymes) B 'B'	DKK	304	16,620	0.02
Pandora A/S	DKK	97	17,131	0.02
Vestas Wind Systems A/S	DKK	748	9,838	0.01
			552,587	0.73
Finland				
Elisa OYJ	EUR	763	31,893	0.04
Kone OYJ 'B'	EUR	1,030	48,410	0.06
Metso OYJ	EUR	1,836	16,487	0.02
Neste OYJ	EUR	429	5,202	–
Nokia OYJ	EUR	3,332	14,243	0.02
Nordea Bank Abp	EUR	4,850	50,925	0.07
Sampo OYJ 'A'	EUR	1,104	43,475	0.06
UPM-Kymmene OYJ	EUR	1,928	51,208	0.07
			261,843	0.34
France				
Accor SA	EUR	1,040	48,922	0.06
Air Liquide SA	EUR	234	36,719	0.05
AXA SA	EUR	1,879	64,487	0.08
BNP Paribas SA	EUR	911	53,949	0.07

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France (continued)				
Bureau Veritas SA	EUR	3,202	93,947	0.12
Canal+ SADIR	GBP	8,127	19,954	0.03
Capgemini SE	EUR	55	8,698	0.01
Carrefour SA	EUR	1,180	16,201	0.02
Cie Generale des Etablissements Michelin SCA	EUR	390	12,402	0.02
Covivio SA, REIT	EUR	727	35,449	0.05
EssilorLuxottica SA	EUR	156	36,754	0.05
Getlink SE	EUR	3,048	46,954	0.06
Hermes International SCA	EUR	97	225,234	0.30
Ipsen SA	EUR	76	8,413	0.01
Kering SA	EUR	45	10,721	0.01
Klepierre SA, REIT	EUR	693	19,265	0.02
Legrand SA	EUR	774	72,787	0.10
L'Oreal SA	EUR	535	182,890	0.24
Louis Hachette Group	EUR	8,127	12,272	0.02
Orange SA	EUR	5,442	52,396	0.07
Sanofi SA	EUR	1,113	104,333	0.14
Schneider Electric SE	EUR	1,108	266,917	0.35
Societe Generale SA	EUR	464	12,602	0.02
Vinci SA	EUR	135	13,465	0.02
Vivendi SE	EUR	8,127	20,911	0.03
			1,476,642	1.95
Germany				
adidas AG	EUR	149	35,283	0.05
Allianz SE	EUR	417	123,390	0.16
Bayerische Motoren Werke AG	EUR	1,765	139,400	0.18
Beiersdorf AG	EUR	130	16,120	0.02
Commerzbank AG	EUR	2,349	36,938	0.05
Deutsche Bank AG	EUR	3,096	51,517	0.07
Deutsche Boerse AG	EUR	151	33,582	0.04
Deutsche Telekom AG	EUR	8,688	250,996	0.33
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	1,945	113,627	0.15
Fresenius SE & Co. KGaA	EUR	439	14,724	0.02
Henkel AG & Co. KGaA Preference	EUR	398	33,711	0.04
Infineon Technologies AG	EUR	934	29,328	0.04
Mercedes-Benz Group AG	EUR	715	38,467	0.05
Merck KGaA	EUR	95	13,291	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	79	38,481	0.05
SAP SE	EUR	940	222,122	0.29
Sartorius AG Preference	EUR	11	2,367	–
Siemens AG	EUR	1,512	285,103	0.38

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
Siemens Healthineers AG, Reg. S, 144A	EUR	399	20,429	0.03
			1,498,876	1.97
Greece				
Hellenic Telecommunications Organization SA	EUR	186	2,768	–
JUMBO SA	EUR	1,411	36,065	0.05
			38,833	0.05
Hong Kong				
AIA Group Ltd.	HKD	7,400	51,794	0.07
BOC Hong Kong Holdings Ltd.	HKD	9,000	27,916	0.04
China Merchants Port Holdings Co. Ltd.	HKD	48,000	82,589	0.11
China Overseas Land & Investment Ltd.	HKD	45,000	69,371	0.09
CSPC Pharmaceutical Group Ltd.	HKD	10,000	5,943	0.01
Hang Seng Bank Ltd.	HKD	1,000	11,879	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	3,300	120,944	0.16
Sino Land Co. Ltd.	HKD	10,000	9,759	0.01
Sun Hung Kai Properties Ltd.	HKD	1,000	9,281	0.01
			389,476	0.51
India				
Axis Bank Ltd., Reg. S, GDR	USD	881	52,919	0.07
Dr. Reddy's Laboratories Ltd., ADR	USD	11,712	178,592	0.24
HDFC Bank Ltd., ADR	USD	4,301	265,246	0.35
ICICI Bank Ltd., ADR	USD	7,703	222,126	0.29
Infosys Ltd., ADR	USD	10,099	213,781	0.28
State Bank of India, Reg. S, GDR	USD	582	52,046	0.07
Wipro Ltd., ADR	USD	35,224	120,418	0.16
			1,105,128	1.46
Indonesia				
Bank Central Asia Tbk. PT	IDR	102,900	59,734	0.08
Bank Mandiri Persero Tbk. PT	IDR	31,000	10,602	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	8,500	2,081	–
Telkom Indonesia Persero Tbk. PT	IDR	327,000	53,171	0.07
Unilever Indonesia Tbk. PT	IDR	222,300	25,143	0.03
			150,731	0.20
Ireland				
Accenture plc 'A'	USD	477	162,051	0.21
Allegion plc	USD	86	10,853	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Ireland (continued)				
Aon plc 'A'	USD	291	100,932	0.13
Bank of Ireland Group plc	EUR	959	8,445	0.01
Johnson Controls International plc	USD	1,209	92,155	0.12
Linde plc	USD	851	344,074	0.45
Medtronic plc	USD	1,046	80,690	0.11
STERIS plc	USD	19	3,772	0.01
TE Connectivity plc	USD	312	43,077	0.06
Trane Technologies plc	USD	366	130,548	0.17
Willis Towers Watson plc	USD	82	24,805	0.03
			1,001,402	1.32
Israel				
Check Point Software Technologies Ltd.	USD	233	42,010	0.06
			42,010	0.06
Italy				
Generali	EUR	135	3,681	0.01
Intesa Sanpaolo SpA	EUR	4,850	18,736	0.02
Moncler SpA	EUR	281	14,325	0.02
Telecom Italia SpA	EUR	129,525	31,941	0.04
Terna - Rete Elettrica Nazionale	EUR	6,419	48,913	0.06
UniCredit SpA	EUR	783	30,165	0.04
			147,761	0.19
Japan				
Advantest Corp.	JPY	1,100	62,172	0.08
Astellas Pharma, Inc.	JPY	1,600	15,087	0.02
Bandai Namco Holdings, Inc.	JPY	2,500	58,053	0.08
Central Japan Railway Co.	JPY	5,700	103,850	0.14
Daifuku Co. Ltd.	JPY	3,200	64,889	0.09
Dai-ichi Life Holdings, Inc.	JPY	1,400	36,433	0.05
Daiichi Sankyo Co. Ltd.	JPY	1,900	50,810	0.07
Daiwa House Industry Co. Ltd.	JPY	400	11,941	0.02
Disco Corp.	JPY	100	26,257	0.03
East Japan Railway Co.	JPY	4,300	73,851	0.10
Eisai Co. Ltd.	JPY	200	5,320	0.01
FANUC Corp.	JPY	1,400	35,916	0.05
Fujitsu Ltd.	JPY	2,000	34,405	0.05
Hankyu Hanshin Holdings, Inc.	JPY	1,000	25,298	0.03
Hoya Corp.	JPY	400	48,704	0.06
Japan Exchange Group, Inc.	JPY	1,000	10,876	0.01

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Japan Post Holdings Co. Ltd.	JPY	1,900	17,402	0.02
Kao Corp.	JPY	400	15,701	0.02
KDDI Corp.	JPY	3,500	108,437	0.14
Keyence Corp.	JPY	100	39,714	0.05
Komatsu Ltd.	JPY	2,400	64,152	0.08
Konami Group Corp.	JPY	600	54,566	0.07
Kubota Corp.	JPY	1,300	14,690	0.02
Kyowa Kirin Co. Ltd.	JPY	3,700	54,009	0.07
Lasertec Corp.	JPY	700	65,316	0.09
MatsukiyoCocokara & Co.	JPY	2,300	32,577	0.04
Mitsubishi Estate Co. Ltd.	JPY	7,500	101,412	0.13
Mitsubishi UFJ Financial Group, Inc.	JPY	24,500	277,911	0.37
Mitsui Fudosan Co. Ltd.	JPY	17,500	136,568	0.18
MS&AD Insurance Group Holdings, Inc.	JPY	4,000	84,774	0.11
Murata Manufacturing Co. Ltd.	JPY	2,700	42,465	0.06
NEC Corp.	JPY	600	50,584	0.07
Nexon Co. Ltd.	JPY	1,900	27,746	0.04
Nidec Corp.	JPY	600	10,526	0.01
Nintendo Co. Ltd.	JPY	2,900	165,084	0.22
Nippon Building Fund, Inc., REIT	JPY	15	11,282	0.02
Nippon Telegraph & Telephone Corp.	JPY	92,500	89,806	0.12
Nitori Holdings Co. Ltd.	JPY	100	11,451	0.02
Nomura Holdings, Inc.	JPY	1,900	10,873	0.01
Olympus Corp.	JPY	1,100	16,023	0.02
Oriental Land Co. Ltd.	JPY	3,500	73,596	0.10
ORIX Corp.	JPY	1,000	20,941	0.03
Otsuka Holdings Co. Ltd.	JPY	100	5,285	0.01
Pan Pacific International Holdings Corp.	JPY	2,400	63,650	0.08
Rakuten Group, Inc.	JPY	2,900	15,306	0.02
Recruit Holdings Co. Ltd.	JPY	2,600	178,058	0.23
Renesas Electronics Corp.	JPY	2,900	36,468	0.05
Resona Holdings, Inc.	JPY	2,400	16,879	0.02
Secom Co. Ltd.	JPY	2,200	72,581	0.10
Shimano, Inc.	JPY	200	26,287	0.03
Shionogi & Co. Ltd.	JPY	600	8,181	0.01
Shiseido Co. Ltd.	JPY	1,100	18,835	0.03
SMC Corp.	JPY	200	76,417	0.10
SoftBank Corp.	JPY	35,200	43,021	0.06
SoftBank Group Corp.	JPY	1,100	62,084	0.08
Sompo Holdings, Inc.	JPY	600	15,186	0.02
Sony Group Corp.	JPY	13,700	283,615	0.37
Sumitomo Metal Mining Co. Ltd.	JPY	5,300	117,666	0.16
Sumitomo Mitsui Trust Group, Inc.	JPY	1,400	31,761	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Sumitomo Realty & Development Co. Ltd.	JPY	4,600	139,634	0.18
Takeda Pharmaceutical Co. Ltd.	JPY	2,700	69,367	0.09
Terumo Corp.	JPY	700	13,171	0.02
Tokio Marine Holdings, Inc.	JPY	3,300	116,151	0.15
Tokyo Electron Ltd.	JPY	1,300	193,196	0.25
Tokyu Corp.	JPY	1,600	16,596	0.02
West Japan Railway Co.	JPY	1,800	30,937	0.04
Yaskawa Electric Corp.	JPY	700	17,494	0.02
Yokogawa Electric Corp.	JPY	2,600	54,288	0.07
			3,983,582	5.25
Luxembourg				
Spotify Technology SA	USD	487	210,405	0.28
			210,405	0.28
Malaysia				
CelcomDigi Bhd.	MYR	36,600	28,614	0.04
Gamuda Bhd.	MYR	38,110	39,013	0.05
IHH Healthcare Bhd.	MYR	3,000	4,730	0.01
Maxis Bhd.	MYR	22,900	18,052	0.02
Nestle Malaysia Bhd.	MYR	400	8,637	0.01
Public Bank Bhd.	MYR	14,200	13,985	0.02
Telekom Malaysia Bhd.	MYR	15,300	21,974	0.03
			135,005	0.18
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,100	31,733	0.04
Promotora y Operadora de Infraestructura SAB de CV	MXN	735	6,030	0.01
Wal-Mart de Mexico SAB de CV	MXN	10,400	26,513	0.03
			64,276	0.08
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	1,493	22,231	0.03
ASM International NV	EUR	82	45,822	0.06
ASML Holding NV	EUR	639	433,689	0.57
BE Semiconductor Industries NV	EUR	359	47,496	0.06
EXOR NV	EUR	47	4,162	0.01
ING Groep NV	EUR	6,325	95,697	0.13
Koninklijke Ahold Delhaize NV	EUR	85	2,677	–
Koninklijke KPN NV	EUR	20,111	70,690	0.09
NXP Semiconductors NV	USD	147	29,507	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands (continued)				
STMicroelectronics NV	EUR	59	1,432	–
Universal Music Group NV	EUR	2,252	55,669	0.07
Wolters Kluwer NV	EUR	136	21,814	0.03
			830,886	1.09
Norway				
DNB Bank ASA	NOK	3,145	60,678	0.08
Salmar ASA	NOK	281	12,914	0.02
			73,592	0.10
Poland				
KGHM Polska Miedz SA	PLN	563	15,137	0.02
			15,137	0.02
Portugal				
EDP SA	EUR	1,282	3,963	–
			3,963	–
Saudi Arabia				
Al Rajhi Bank	SAR	4,877	118,579	0.16
Alinma Bank	SAR	2,502	18,616	0.03
Arab National Bank	SAR	1,981	10,733	0.01
Bank AlBilad	SAR	8,485	85,160	0.11
Bank Al-Jazira	SAR	8,726	41,939	0.06
Banque Saudi Fransi	SAR	3,845	15,654	0.02
Dar Al Arkan Real Estate Development Co.	SAR	11,700	45,407	0.06
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	148	10,666	0.01
Elm Co.	SAR	31	8,884	0.01
Jarir Marketing Co.	SAR	16,966	55,205	0.07
Nahdi Medical Co.	SAR	2,332	70,485	0.09
Riyad Bank	SAR	8,707	64,002	0.08
Saudi Industrial Investment Group	SAR	6,832	29,324	0.04
Saudi National Bank (The)	SAR	2,478	21,272	0.03
Saudi Research & Media Group	SAR	510	36,047	0.05
Saudi Tadawul Group Holding Co.	SAR	579	32,263	0.04
			664,236	0.87
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	26,400	36,069	0.05
DBS Group Holdings Ltd.	SGD	5,440	168,365	0.22
Keppel Ltd.	SGD	5,400	26,147	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Singapore (continued)				
Oversea-Chinese Banking Corp. Ltd.	SGD	4,000	47,259	0.06
Singapore Telecommunications Ltd.	SGD	5,000	10,902	0.01
United Overseas Bank Ltd.	SGD	3,900	100,300	0.13
			389,042	0.51
South Africa				
Aspen Pharmacare Holdings Ltd.	ZAR	3,318	27,992	0.04
Gold Fields Ltd., ADR	USD	1,209	15,412	0.02
Impala Platinum Holdings Ltd.	ZAR	3,076	13,814	0.02
			57,218	0.08
South Korea				
Celltrion, Inc.	KRW	133	16,359	0.02
Hana Financial Group, Inc.	KRW	975	36,329	0.05
Hanwha Ocean Co. Ltd.	KRW	492	12,055	0.02
HYBE Co. Ltd.	KRW	125	15,858	0.02
Industrial Bank of Korea	KRW	7,823	73,539	0.10
Kakao Corp.	KRW	183	4,586	0.01
KB Financial Group, Inc.	KRW	1,550	84,291	0.11
Krafton, Inc.	KRW	147	30,135	0.04
LG Chem Ltd.	KRW	49	8,036	0.01
LG Energy Solution Ltd.	KRW	45	10,273	0.01
Mirae Asset Securities Co. Ltd.	KRW	1,981	10,435	0.01
Samsung Electro-Mechanics Co. Ltd.	KRW	128	10,395	0.01
Samsung Electronics Co. Ltd. Preference	KRW	599	17,368	0.02
Samsung Electronics Co. Ltd.	KRW	6,099	212,847	0.28
Shinhan Financial Group Co. Ltd.	KRW	507	15,848	0.02
SK Hynix, Inc.	KRW	660	75,291	0.10
SK Square Co. Ltd.	KRW	319	16,594	0.02
SK Telecom Co. Ltd.	KRW	333	12,058	0.02
Woori Financial Group, Inc.	KRW	909	9,165	0.01
			671,462	0.88
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	4,000	37,808	0.05
Banco Santander SA	EUR	12,358	55,172	0.07
CaixaBank SA	EUR	17,565	91,970	0.12
EDP Renovaveis SA	EUR	2,900	29,116	0.04
Iberdrola SA	EUR	11,999	159,587	0.21
Redeia Corp. SA	EUR	5,386	88,869	0.12
Telefonica SA	EUR	12,149	47,831	0.06

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain (continued)				
			510,353	0.67
Sweden				
Alfa Laval AB	SEK	568	22,965	0.03
Assa Abloy AB 'B'	SEK	475	13,567	0.02
Atlas Copco AB 'A'	SEK	5,491	81,035	0.11
Atlas Copco AB 'B'	SEK	1,277	16,680	0.02
Boliden AB	SEK	2,708	73,490	0.10
Epiroc AB 'A'	SEK	5,124	86,232	0.11
Holmen AB 'B'	SEK	1,317	46,757	0.06
Investor AB 'B'	SEK	495	12,663	0.02
Sandvik AB	SEK	5,511	95,515	0.12
Securitas AB 'B'	SEK	601	7,191	0.01
Skandinaviska Enskilda Banken AB 'A'	SEK	4,944	65,443	0.09
Svenska Cellulosa AB SCA 'B'	SEK	3,705	45,481	0.06
Svenska Handelsbanken AB 'A'	SEK	7,663	76,486	0.10
Swedbank AB 'A'	SEK	619	11,810	0.01
Tele2 AB 'B'	SEK	2,262	21,599	0.03
Trelleborg AB 'B'	SEK	275	9,100	0.01
			686,014	0.90
Switzerland				
ABB Ltd.	CHF	2,681	140,189	0.18
Alcon AG	CHF	167	13,685	0.02
Chubb Ltd.	USD	722	192,649	0.25
Cie Financiere Richemont SA	CHF	877	128,874	0.17
DSM-Firmenich AG	EUR	216	21,107	0.03
EMS-Chemie Holding AG	CHF	41	26,717	0.04
Givaudan SA	CHF	36	152,145	0.20
Kuehne + Nagel International AG	CHF	36	7,972	0.01
Lonza Group AG	CHF	143	81,647	0.11
Nestle SA	CHF	3,931	313,668	0.41
Novartis AG	CHF	2,306	217,964	0.29
Roche Holding AG	CHF	14	4,037	0.01
Roche Holding AG	CHF	763	207,739	0.27
Schindler Holding AG	CHF	11	2,935	–
SGS SA	CHF	437	42,321	0.06
SIG Group AG	CHF	377	7,183	0.01
Sika AG	CHF	358	82,326	0.11
Sonova Holding AG	CHF	8	2,526	–
Swiss Life Holding AG	CHF	61	45,476	0.06
Swiss Prime Site AG	CHF	640	67,381	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Switzerland (continued)				
Swiss Re AG	CHF	139	19,433	0.03
Swisscom AG	CHF	256	137,627	0.18
VAT Group AG, Reg. S, 144A	CHF	104	37,991	0.05
Zurich Insurance Group AG	CHF	108	62,009	0.08
			2,015,601	2.66
Taiwan				
Cathay Financial Holding Co. Ltd.	TWD	8,082	16,260	0.02
Chunghwa Telecom Co. Ltd.	TWD	4,000	14,552	0.02
E Ink Holdings, Inc.	TWD	8,000	64,333	0.08
Eclat Textile Co. Ltd.	TWD	1,000	14,993	0.02
Far EasTone Telecommunications Co. Ltd.	TWD	8,000	21,067	0.03
Feng TAY Enterprise Co. Ltd.	TWD	2,240	8,776	0.01
Fortune Electric Co. Ltd.	TWD	100	1,658	–
Fubon Financial Holding Co. Ltd.	TWD	7,350	19,550	0.03
KGI Financial Holding Co. Ltd.	TWD	27,000	13,680	0.02
MediaTek, Inc.	TWD	1,000	41,681	0.05
Nien Made Enterprise Co. Ltd.	TWD	2,000	21,592	0.03
Taiwan High Speed Rail Corp.	TWD	70,000	57,322	0.08
Taiwan Mobile Co. Ltd.	TWD	9,000	30,090	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,000	854,975	1.13
United Microelectronics Corp.	TWD	49,000	62,137	0.08
Yageo Corp.	TWD	1,195	19,044	0.02
			1,261,710	1.66
Thailand				
Bangkok Expressway & Metro PCL, NVDR	THB	236,900	47,641	0.07
Bumrungrad Hospital PCL, NVDR	THB	5,600	31,644	0.04
Central Pattana PCL, NVDR	THB	12,800	20,665	0.03
Central Retail Corp. PCL, NVDR	THB	56,300	54,218	0.07
CP ALL PCL, NVDR	THB	34,300	54,163	0.07
Delta Electronics Thailand PCL, NVDR	THB	1,900	8,207	0.01
			216,538	0.29
Turkiye				
Akbank TAS	TRY	6,597	11,684	0.02
			11,684	0.02
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,672	4,581	0.01
Emaar Properties PJSC	AED	3,024	10,216	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Arab Emirates (continued)				
Emirates NBD Bank PJSC	AED	839	4,732	0.01
			19,529	0.03
United Kingdom				
3i Group plc	GBP	613	26,424	0.03
Anglogold Ashanti plc	ZAR	463	9,976	0.01
Antofagasta plc	GBP	4,378	84,191	0.11
Ashtead Group plc	GBP	1,509	90,615	0.12
AstraZeneca plc	GBP	2,381	301,450	0.40
Aviva plc	GBP	4,095	23,218	0.03
Barclays plc	GBP	6,568	21,301	0.03
Berkeley Group Holdings plc	GBP	252	11,887	0.02
Compass Group plc	GBP	3,235	104,154	0.14
GSK plc	GBP	4,713	76,753	0.10
Haleon plc	GBP	13,411	61,215	0.08
HSBC Holdings plc	GBP	34,435	327,061	0.43
Informa plc	GBP	9,485	91,591	0.12
Legal & General Group plc	GBP	728	2,023	–
Lloyds Banking Group plc	GBP	5,761	3,817	–
London Stock Exchange Group plc	GBP	280	38,217	0.05
National Grid plc	GBP	1,601	18,395	0.02
NatWest Group plc	GBP	9,370	45,569	0.06
Next plc	GBP	485	55,714	0.07
Pearson plc	GBP	2,893	44,857	0.06
Prudential plc	GBP	2,678	20,632	0.03
Reckitt Benckiser Group plc	GBP	387	22,621	0.03
RELX plc	EUR	5,008	218,950	0.29
Rentokil Initial plc	GBP	1,635	7,926	0.01
Royalty Pharma plc 'A'	USD	233	5,740	0.01
SSE plc	GBP	707	13,716	0.02
Standard Chartered plc	GBP	7,134	85,299	0.11
Unilever plc	EUR	4,938	270,997	0.36
United Utilities Group plc	GBP	6,042	76,839	0.10
Vodafone Group plc	GBP	81,843	67,608	0.09
Whitbread plc	GBP	3,143	111,988	0.15
			2,340,744	3.08
United States of America				
Abbott Laboratories	USD	103	11,251	0.02
AbbVie, Inc.	USD	2,547	437,085	0.58
Adobe, Inc.	USD	453	194,534	0.26
Advanced Micro Devices, Inc.	USD	1,313	153,160	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
AECOM	USD	786	81,082	0.11
Aflac, Inc.	USD	1,221	121,970	0.16
Agilent Technologies, Inc.	USD	769	99,766	0.13
Airbnb, Inc. 'A'	USD	1,365	173,225	0.23
Akamai Technologies, Inc.	USD	154	14,225	0.02
Albemarle Corp.	USD	38	3,159	–
Align Technology, Inc.	USD	241	48,528	0.06
Allstate Corp. (The)	USD	343	63,860	0.08
Alnylam Pharmaceuticals, Inc.	USD	333	75,672	0.10
American Express Co.	USD	661	189,453	0.25
American Homes 4 Rent, REIT 'A'	USD	3,023	109,243	0.14
American International Group, Inc.	USD	1,021	71,781	0.09
American Tower Corp., REIT	USD	435	77,048	0.10
American Water Works Co., Inc.	USD	110	13,224	0.02
Ameriprise Financial, Inc.	USD	272	139,856	0.18
Amgen, Inc.	USD	566	142,465	0.19
Analog Devices, Inc.	USD	632	129,671	0.17
ANSYS, Inc.	USD	71	23,129	0.03
Apollo Global Management, Inc.	USD	789	125,844	0.17
Apple, Inc.	USD	15,986	3,865,972	5.09
Applied Materials, Inc.	USD	756	118,733	0.16
AppLovin Corp. 'A'	USD	616	192,641	0.25
Ares Management Corp. 'A'	USD	187	31,970	0.04
Arista Networks, Inc.	USD	1,904	203,234	0.27
Arthur J Gallagher & Co.	USD	46	12,609	0.02
Aspen Technology, Inc.	USD	292	70,393	0.09
AT&T, Inc.	USD	14,463	318,032	0.42
Atlassian Corp. 'A'	USD	160	37,606	0.05
Autodesk, Inc.	USD	97	27,687	0.04
Automatic Data Processing, Inc.	USD	930	262,906	0.35
AutoZone, Inc.	USD	65	200,995	0.27
AvalonBay Communities, Inc., REIT	USD	304	64,578	0.09
Avantor, Inc.	USD	669	13,613	0.02
Avery Dennison Corp.	USD	579	104,634	0.14
Bank of America Corp.	USD	10,423	442,386	0.58
Bank of New York Mellon Corp. (The)	USD	1,685	125,020	0.17
Baxter International, Inc.	USD	213	5,998	0.01
Becton Dickinson & Co.	USD	502	109,984	0.15
Biogen, Inc.	USD	148	21,856	0.03
BioMarin Pharmaceutical, Inc.	USD	788	50,020	0.07
Bio-Techne Corp.	USD	145	10,086	0.01
BlackRock, Inc.	USD	37	36,629	0.05
Block, Inc. 'A'	USD	525	43,090	0.06

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Booking Holdings, Inc.	USD	65	311,876	0.41
Boston Scientific Corp.	USD	3,261	281,287	0.37
Bristol-Myers Squibb Co.	USD	3,453	188,606	0.25
Broadcom, Inc.	USD	5,193	1,162,670	1.53
Broadridge Financial Solutions, Inc.	USD	349	76,200	0.10
Cadence Design Systems, Inc.	USD	609	176,707	0.23
Capital One Financial Corp.	USD	336	57,861	0.08
Carlisle Cos., Inc.	USD	26	9,261	0.01
Carrier Global Corp.	USD	547	36,058	0.05
Cboe Global Markets, Inc.	USD	357	67,366	0.09
Centene Corp.	USD	342	20,008	0.03
CenterPoint Energy, Inc.	USD	2,496	76,483	0.10
Charles River Laboratories International, Inc.	USD	202	36,011	0.05
Charles Schwab Corp. (The)	USD	2,314	165,388	0.22
Charter Communications, Inc. 'A'	USD	143	47,336	0.06
Church & Dwight Co., Inc.	USD	1,359	137,422	0.18
Cintas Corp.	USD	756	133,386	0.18
Cisco Systems, Inc.	USD	4,146	237,029	0.31
Citigroup, Inc.	USD	3,929	267,081	0.35
Cloudflare, Inc. 'A'	USD	556	57,818	0.08
CME Group, Inc.	USD	1,015	227,632	0.30
Colgate-Palmolive Co.	USD	2,189	192,180	0.25
Comcast Corp. 'A'	USD	7,502	271,898	0.36
Constellation Energy Corp.	USD	818	176,721	0.23
Cooper Cos., Inc. (The)	USD	170	15,092	0.02
Copart, Inc.	USD	2,442	135,342	0.18
Corpay, Inc.	USD	279	91,182	0.12
CoStar Group, Inc.	USD	958	66,232	0.09
Costco Wholesale Corp.	USD	611	540,648	0.71
Crowdstrike Holdings, Inc. 'A'	USD	606	200,240	0.26
Crown Castle, Inc., REIT	USD	52	4,558	0.01
CSX Corp.	USD	6,221	193,869	0.26
Cummins, Inc.	USD	101	34,002	0.05
CVS Health Corp.	USD	1,087	47,123	0.06
Danaher Corp.	USD	1,196	265,130	0.35
Datadog, Inc. 'A'	USD	456	62,924	0.08
DaVita, Inc.	USD	107	15,453	0.02
Dayforce, Inc.	USD	1,174	82,356	0.11
Deckers Outdoor Corp.	USD	762	149,449	0.20
Deere & Co.	USD	638	261,053	0.34
Dell Technologies, Inc. 'C'	USD	47	5,231	0.01
Dexcom, Inc.	USD	420	31,544	0.04
Dick's Sporting Goods, Inc.	USD	149	32,928	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Digital Realty Trust, Inc., REIT	USD	343	58,739	0.08
Discover Financial Services	USD	432	72,270	0.10
Dollar General Corp.	USD	1,485	108,733	0.14
Dollar Tree, Inc.	USD	590	42,699	0.06
DoorDash, Inc. 'A'	USD	995	161,189	0.21
Dover Corp.	USD	191	34,603	0.05
Dynatrace, Inc.	USD	910	47,763	0.06
eBay, Inc.	USD	2,426	145,138	0.19
Ecolab, Inc.	USD	776	175,599	0.23
Edison International	USD	1,912	147,421	0.19
Edwards Lifesciences Corp.	USD	405	28,954	0.04
Elevance Health, Inc.	USD	624	222,302	0.29
Eli Lilly & Co.	USD	1,013	755,225	1.00
EMCOR Group, Inc.	USD	138	60,491	0.08
Emerson Electric Co.	USD	1,865	223,206	0.29
Entegris, Inc.	USD	146	13,967	0.02
Equinix, Inc., REIT	USD	65	59,187	0.08
Equitable Holdings, Inc.	USD	1,887	85,958	0.11
Equity Residential, REIT	USD	726	50,312	0.07
Essential Utilities, Inc.	USD	97	3,402	–
Essex Property Trust, Inc., REIT	USD	51	14,058	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	810	58,652	0.08
Eversource Energy	USD	880	48,806	0.06
Exact Sciences Corp.	USD	602	32,667	0.04
Expedia Group, Inc.	USD	567	102,027	0.13
Extra Space Storage, Inc., REIT	USD	173	24,993	0.03
F5, Inc.	USD	152	36,913	0.05
Fair Isaac Corp.	USD	8	15,381	0.02
Fastenal Co.	USD	348	24,167	0.03
Ferguson Enterprises, Inc.	USD	97	16,259	0.02
Fidelity National Information Services, Inc.	USD	495	38,610	0.05
First Citizens BancShares, Inc. 'A'	USD	14	28,568	0.04
First Solar, Inc.	USD	101	17,190	0.02
Fiserv, Inc.	USD	452	89,667	0.12
Fortinet, Inc.	USD	1,960	178,832	0.24
Fortive Corp.	USD	2,364	171,222	0.23
Fox Corp. 'A'	USD	3,636	170,581	0.23
Gartner, Inc.	USD	56	26,200	0.03
Gen Digital, Inc.	USD	218	5,764	0.01
General Mills, Inc.	USD	1,936	119,226	0.16
Gilead Sciences, Inc.	USD	1,548	138,087	0.18
Global Payments, Inc.	USD	596	64,498	0.09
GoDaddy, Inc. 'A'	USD	616	117,412	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Goldman Sachs Group, Inc. (The)	USD	273	150,966	0.20
Hartford Financial Services Group, Inc. (The)	USD	1,041	109,981	0.15
HCA Healthcare, Inc.	USD	596	172,757	0.23
Healthpeak Properties, Inc., REIT	USD	83	1,625	–
Hewlett Packard Enterprise Co.	USD	1,059	21,834	0.03
Hilton Worldwide Holdings, Inc.	USD	901	215,057	0.28
Hologic, Inc.	USD	387	26,942	0.04
Home Depot, Inc. (The)	USD	1,378	517,652	0.68
Host Hotels & Resorts, Inc., REIT	USD	6,868	116,202	0.15
Hubbell, Inc. 'B'	USD	251	101,537	0.13
HubSpot, Inc.	USD	222	149,380	0.20
Humana, Inc.	USD	216	52,923	0.07
IDEX Corp.	USD	534	107,929	0.14
Illinois Tool Works, Inc.	USD	555	135,901	0.18
Illumina, Inc.	USD	307	39,618	0.05
Ingersoll Rand, Inc.	USD	1,973	172,359	0.23
Insulet Corp.	USD	92	23,195	0.03
Intel Corp.	USD	4,256	82,407	0.11
Intercontinental Exchange, Inc.	USD	850	122,316	0.16
International Business Machines Corp.	USD	791	167,924	0.22
International Flavors & Fragrances, Inc.	USD	543	44,337	0.06
International Paper Co.	USD	331	17,204	0.02
Intuit, Inc.	USD	223	135,351	0.18
Intuitive Surgical, Inc.	USD	521	262,618	0.35
Invitation Homes, Inc., REIT	USD	651	20,099	0.03
IQVIA Holdings, Inc.	USD	132	25,050	0.03
Iron Mountain, Inc., REIT	USD	879	89,224	0.12
Jack Henry & Associates, Inc.	USD	33	5,587	0.01
JB Hunt Transport Services, Inc.	USD	303	49,937	0.07
JPMorgan Chase & Co.	USD	3,488	807,444	1.06
KeyCorp	USD	426	7,051	0.01
Kimberly-Clark Corp.	USD	303	38,344	0.05
KKR & Co., Inc.	USD	593	84,704	0.11
KLA Corp.	USD	143	87,018	0.11
Labcorp Holdings, Inc.	USD	10	2,215	–
Lam Research Corp.	USD	1,330	92,772	0.12
Liberty Media Corp-Liberty Formula One 'C'	USD	86	7,696	0.01
LKQ Corp.	USD	2,030	72,045	0.10
Lowe's Cos., Inc.	USD	1,155	275,281	0.36
LPL Financial Holdings, Inc.	USD	567	178,784	0.24
Lululemon Athletica, Inc.	USD	347	128,147	0.17
Markel Group, Inc.	USD	55	91,688	0.12
MarketAxess Holdings, Inc.	USD	35	7,640	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Marriott International, Inc. 'A'	USD	796	214,424	0.28
Marsh & McLennan Cos., Inc.	USD	323	66,256	0.09
Martin Marietta Materials, Inc.	USD	64	31,923	0.04
Marvell Technology, Inc.	USD	1,014	108,157	0.14
Mastercard, Inc. 'A'	USD	1,128	573,608	0.76
Match Group, Inc.	USD	2,676	84,531	0.11
McCormick & Co., Inc. (Non-Voting)	USD	311	22,898	0.03
MercadoLibre, Inc.	USD	46	75,539	0.10
Merck & Co., Inc.	USD	3,662	351,807	0.46
MetLife, Inc.	USD	2,419	191,277	0.25
Mettler-Toledo International, Inc.	USD	44	51,996	0.07
Micron Technology, Inc.	USD	1,136	92,328	0.12
Microsoft Corp.	USD	7,486	3,047,174	4.02
MicroStrategy, Inc. 'A'	USD	183	51,183	0.07
Moderna, Inc.	USD	368	14,777	0.02
Molina Healthcare, Inc.	USD	264	74,203	0.10
Monolithic Power Systems, Inc.	USD	23	13,143	0.02
Moody's Corp.	USD	43	19,657	0.03
Morgan Stanley	USD	1,636	198,627	0.26
Motorola Solutions, Inc.	USD	106	47,317	0.06
MSCI, Inc. 'A'	USD	114	66,056	0.09
Nasdaq, Inc.	USD	1,025	76,526	0.10
NetApp, Inc.	USD	743	83,291	0.11
Netflix, Inc.	USD	605	520,762	0.69
Neurocrine Biosciences, Inc.	USD	372	49,037	0.06
Newmont Corp.	USD	3,893	139,930	0.18
News Corp. 'A'	USD	5,192	138,086	0.18
NextEra Energy, Inc.	USD	3,994	276,514	0.36
NIKE, Inc. 'B'	USD	1,398	102,160	0.13
Nordson Corp.	USD	189	38,191	0.05
Norfolk Southern Corp.	USD	802	181,776	0.24
Nucor Corp.	USD	146	16,455	0.02
NVIDIA Corp.	USD	25,954	3,365,874	4.44
NVR, Inc.	USD	11	86,883	0.11
Okta, Inc. 'A'	USD	234	17,807	0.02
Old Dominion Freight Line, Inc.	USD	198	33,730	0.04
ON Semiconductor Corp.	USD	1,024	62,350	0.08
Oracle Corp.	USD	2,128	342,453	0.45
Otis Worldwide Corp.	USD	1,167	104,371	0.14
Palantir Technologies, Inc. 'A'	USD	2,047	149,507	0.20
Palo Alto Networks, Inc.	USD	1,288	226,330	0.30
Paychex, Inc.	USD	1,298	175,766	0.23
Paycom Software, Inc.	USD	399	78,979	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
PayPal Holdings, Inc.	USD	2,566	211,500	0.28
Pfizer, Inc.	USD	6,280	160,897	0.21
Pinterest, Inc. 'A'	USD	2,186	61,221	0.08
PNC Financial Services Group, Inc. (The)	USD	164	30,543	0.04
Principal Financial Group, Inc.	USD	759	56,740	0.08
Procter & Gamble Co. (The)	USD	3,229	522,783	0.69
Progressive Corp. (The)	USD	1,173	271,427	0.36
Prologis, Inc., REIT	USD	2,181	222,628	0.29
Prudential Financial, Inc.	USD	1,013	115,954	0.15
PTC, Inc.	USD	440	78,129	0.10
Public Service Enterprise Group, Inc.	USD	1,328	108,356	0.14
Public Storage, REIT	USD	138	39,906	0.05
Pure Storage, Inc. 'A'	USD	493	29,247	0.04
QUALCOMM, Inc.	USD	1,116	165,562	0.22
Quanta Services, Inc.	USD	239	72,946	0.10
Quest Diagnostics, Inc.	USD	176	25,641	0.03
Raymond James Financial, Inc.	USD	577	86,553	0.11
Realty Income Corp., REIT	USD	924	47,659	0.06
Regency Centers Corp., REIT	USD	1,532	109,378	0.14
Regeneron Pharmaceuticals, Inc.	USD	119	81,861	0.11
ResMed, Inc.	USD	153	33,790	0.04
Revvity, Inc.	USD	602	64,886	0.09
ROBLOX Corp. 'A'	USD	1,968	109,965	0.15
Rockwell Automation, Inc.	USD	585	161,455	0.21
Roku, Inc. 'A'	USD	259	18,594	0.02
Rollins, Inc.	USD	579	25,917	0.03
Roper Technologies, Inc.	USD	32	16,065	0.02
Ross Stores, Inc.	USD	1,451	211,968	0.28
S&P Global, Inc.	USD	265	127,453	0.17
Salesforce, Inc.	USD	1,433	462,670	0.61
ServiceNow, Inc.	USD	275	281,538	0.37
Simon Property Group, Inc., REIT	USD	1,070	177,948	0.23
Snap, Inc. 'A'	USD	2,417	25,139	0.03
Snap-on, Inc.	USD	133	43,603	0.06
SS&C Technologies Holdings, Inc.	USD	269	19,686	0.03
State Street Corp.	USD	928	87,961	0.12
Steel Dynamics, Inc.	USD	485	53,427	0.07
Stryker Corp.	USD	342	118,916	0.16
Synchrony Financial	USD	277	17,388	0.02
Synopsys, Inc.	USD	257	120,461	0.16
Sysco Corp.	USD	1,264	93,332	0.12
T Rowe Price Group, Inc.	USD	92	10,048	0.01
Take-Two Interactive Software, Inc.	USD	1,016	180,613	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Target Corp.	USD	986	128,718	0.17
Teradyne, Inc.	USD	64	7,783	0.01
Tesla, Inc.	USD	3,270	1,275,284	1.68
Texas Instruments, Inc.	USD	846	153,195	0.20
Thermo Fisher Scientific, Inc.	USD	622	312,490	0.41
T-Mobile US, Inc.	USD	1,187	253,024	0.33
Toro Co. (The)	USD	86	6,652	0.01
Tractor Supply Co.	USD	1,565	80,192	0.11
Tradeweb Markets, Inc. 'A'	USD	201	25,413	0.03
Travelers Cos., Inc. (The)	USD	537	124,923	0.16
Trimble, Inc.	USD	661	45,105	0.06
Truist Financial Corp.	USD	1,072	44,909	0.06
Twilio, Inc. 'A'	USD	395	41,228	0.05
UDR, Inc., REIT	USD	54	2,264	–
U-Haul Holding Co.	USD	225	13,917	0.02
Ulta Beauty, Inc.	USD	142	59,643	0.08
Union Pacific Corp.	USD	1,219	268,451	0.35
United Parcel Service, Inc. 'B'	USD	1,156	140,774	0.19
United Rentals, Inc.	USD	75	51,022	0.07
United Therapeutics Corp.	USD	31	10,563	0.01
UnitedHealth Group, Inc.	USD	1,178	575,474	0.76
Veeva Systems, Inc. 'A'	USD	539	109,440	0.14
Ventas, Inc., REIT	USD	1,349	76,719	0.10
Verisk Analytics, Inc. 'A'	USD	302	80,328	0.11
Verizon Communications, Inc.	USD	7,492	289,334	0.38
Vertex Pharmaceuticals, Inc.	USD	414	161,002	0.21
Vertiv Holdings Co. 'A'	USD	1,296	142,191	0.19
Visa, Inc. 'A'	USD	2,175	663,821	0.87
W R Berkley Corp.	USD	1,128	63,747	0.08
Walmart, Inc.	USD	6,167	538,086	0.71
Walt Disney Co. (The)	USD	3,176	341,523	0.45
Warner Bros Discovery, Inc.	USD	5,435	55,478	0.07
Waste Management, Inc.	USD	774	150,831	0.20
Waters Corp.	USD	29	10,390	0.01
Welltower, Inc., REIT	USD	1,289	156,883	0.21
West Pharmaceutical Services, Inc.	USD	326	103,124	0.14
Western Digital Corp.	USD	606	34,897	0.05
Westinghouse Air Brake Technologies Corp.	USD	1,031	188,766	0.25
Williams-Sonoma, Inc.	USD	342	61,160	0.08
Workday, Inc. 'A'	USD	316	78,742	0.10
WP Carey, Inc., REIT	USD	407	21,413	0.03
WW Grainger, Inc.	USD	86	87,541	0.12
Xylem, Inc.	USD	674	75,517	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Zimmer Biomet Holdings, Inc.	USD	690	70,386	0.09
Zoetis, Inc. 'A'	USD	286	45,000	0.06
Zscaler, Inc.	USD	57	9,931	0.01
			48,436,910	63.82
Total Equities			75,496,581	99.47
Total Transferable securities and money market instruments admitted to an official exchange listing			75,496,581	99.47
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	RUB	2,040	–	–
Sberbank of Russia PJSC*	RUB	880	–	–
			–	–
Total Equities			–	–
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	2	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**75,496,581**	**99.47**
Cash			**365,890**	**0.48**
Other assets/(liabilities)			**36,040**	**0.05**
Total net assets			**75,898,511**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Beta Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	6	EUR	292,860	(5,970)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(5,970)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(5,970)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	1,588	27,099	0.39
CAR Group Ltd.	AUD	546	11,762	0.17
Coles Group Ltd.	AUD	478	5,399	0.08
GPT Group (The), REIT	AUD	3,858	10,081	0.15
Lottery Corp. Ltd. (The)	AUD	2,895	8,551	0.12
Rio Tinto Ltd.	AUD	37	2,599	0.04
Telstra Group Ltd.	AUD	9,779	23,447	0.34
Westpac Banking Corp.	AUD	306	5,913	0.09
			94,851	1.38
Austria				
Erste Group Bank AG	EUR	414	24,699	0.36
			24,699	0.36
Belgium				
Ageas SA	EUR	308	14,445	0.21
UCB SA	EUR	85	16,337	0.24
			30,782	0.45
Bermuda				
Arch Capital Group Ltd.	USD	82	7,313	0.11
			7,313	0.11
Canada				
Agnico Eagle Mines Ltd.	CAD	379	28,620	0.41
Barrick Gold Corp.	CAD	1,324	19,817	0.29
CCL Industries, Inc. 'B'	CAD	170	8,441	0.12
Constellation Software, Inc.	CAD	2	5,969	0.09
Fairfax Financial Holdings Ltd.	CAD	7	9,401	0.14
Fortis, Inc.	CAD	110	4,412	0.06
Franco-Nevada Corp.	CAD	192	21,778	0.32
Great-West Lifeco, Inc.	CAD	106	3,393	0.05
Intact Financial Corp.	CAD	32	5,624	0.08
Loblaw Cos. Ltd.	CAD	98	12,448	0.18
Metro, Inc. 'A'	CAD	143	8,656	0.13
National Bank of Canada	CAD	45	3,960	0.06
Pan American Silver Corp.	CAD	310	6,053	0.09
Pembina Pipeline Corp.	CAD	239	8,523	0.12
Restaurant Brands International, Inc.	CAD	77	4,844	0.07
Rogers Communications, Inc. 'B'	CAD	367	10,890	0.16
Saputo, Inc.	CAD	369	6,192	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada (continued)				
Stantec, Inc.	CAD	268	20,295	0.29
TC Energy Corp.	CAD	383	17,228	0.25
TMX Group Ltd.	CAD	266	7,909	0.11
Toromont Industries Ltd.	CAD	224	17,093	0.25
			231,546	3.36
Cayman Islands				
Sea Ltd., ADR	USD	29	2,971	0.04
			2,971	0.04
Curacao				
Schlumberger NV	USD	151	5,591	0.08
			5,591	0.08
Denmark				
Danske Bank A/S	DKK	661	18,056	0.26
Novo Nordisk A/S 'B'	DKK	704	58,927	0.86
			76,983	1.12
Finland				
Kesko OYJ 'B'	EUR	446	8,108	0.12
Nokia OYJ	EUR	3,734	15,961	0.23
Nordea Bank Abp	SEK	1,372	14,426	0.21
Nordea Bank Abp	EUR	2,611	27,415	0.40
Stora Enso OYJ 'R'	EUR	376	3,654	0.05
Wartsila OYJ Abp	EUR	173	2,960	0.04
			72,524	1.05
France				
Schneider Electric SE	EUR	44	10,600	0.15
Vinci SA	EUR	79	7,879	0.12
			18,479	0.27
Germany				
adidas AG	EUR	172	40,730	0.59
Bayer AG	EUR	534	10,314	0.15
Deutsche Bank AG	EUR	366	6,090	0.09
E.ON SE	EUR	1,133	12,741	0.18
Evonik Industries AG	EUR	1,006	16,830	0.24
Henkel AG & Co. KGaA Preference	EUR	48	4,066	0.06

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
LEG Immobilien SE	EUR	38	3,108	0.04
Rational AG	EUR	9	7,416	0.11
SAP SE	EUR	40	9,452	0.14
Vonovia SE	EUR	272	7,975	0.12
			118,722	1.72
Ireland				
Eaton Corp. plc	USD	159	50,958	0.74
James Hardie Industries plc, CDI	AUD	309	9,251	0.14
Medtronic plc	USD	226	17,434	0.25
Smurfit WestRock plc	USD	53	2,757	0.04
Trane Technologies plc	USD	126	44,943	0.65
Willis Towers Watson plc	USD	95	28,737	0.42
			154,080	2.24
Israel				
Check Point Software Technologies Ltd.	USD	133	23,980	0.35
CyberArk Software Ltd.	USD	69	22,199	0.32
Monday.com Ltd.	USD	24	5,457	0.08
Nice Ltd.	ILS	56	9,220	0.14
Teva Pharmaceutical Industries Ltd., ADR	USD	172	3,661	0.05
Wix.com Ltd.	USD	53	10,981	0.16
			75,498	1.10
Italy				
Recordati Industria Chimica e Farmaceutica SpA	EUR	167	8,450	0.12
UniCredit SpA	EUR	751	28,932	0.42
			37,382	0.54
Japan				
Asahi Group Holdings Ltd.	JPY	400	4,073	0.06
Dai Nippon Printing Co. Ltd.	JPY	900	12,275	0.18
Daiichi Sankyo Co. Ltd.	JPY	400	10,697	0.16
Honda Motor Co. Ltd.	JPY	5,400	50,934	0.74
Hulic Co. Ltd.	JPY	600	5,051	0.07
Japan Airlines Co. Ltd.	JPY	500	7,658	0.11
Japan Exchange Group, Inc.	JPY	500	5,438	0.08
Kansai Electric Power Co., Inc. (The)	JPY	900	9,697	0.14
Makita Corp.	JPY	500	14,880	0.22
Mitsubishi Corp.	JPY	1,400	22,401	0.33
Mitsubishi Estate Co. Ltd.	JPY	500	6,761	0.10

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Murata Manufacturing Co. Ltd.	JPY	1,200	18,873	0.27
Olympus Corp.	JPY	1,200	17,479	0.25
Oracle Corp. Japan	JPY	100	9,312	0.14
ORIX Corp.	JPY	100	2,094	0.03
Rakuten Group, Inc.	JPY	1,500	7,917	0.11
SCREEN Holdings Co. Ltd.	JPY	200	11,663	0.17
SoftBank Corp.	JPY	4,000	4,889	0.07
SoftBank Group Corp.	JPY	100	5,644	0.08
Sumitomo Metal Mining Co. Ltd.	JPY	500	11,101	0.16
Sumitomo Mitsui Financial Group, Inc.	JPY	2,100	48,571	0.70
Taisei Corp.	JPY	200	8,159	0.12
Toho Co. Ltd.	JPY	100	3,781	0.05
ZOZO, Inc.	JPY	700	21,064	0.31
			320,412	4.65
Jersey				
Experian plc	GBP	58	2,417	0.03
			2,417	0.03
Luxembourg				
Spotify Technology SA	USD	43	18,578	0.27
			18,578	0.27
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	1,491	22,201	0.32
Koninklijke Philips NV	EUR	344	8,394	0.12
Prosus NV	EUR	452	17,334	0.25
QIAGEN NV	EUR	106	4,563	0.07
			52,492	0.76
Norway				
DNB Bank ASA	NOK	1,230	23,731	0.34
			23,731	0.34
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	2,217	3,029	0.04
DBS Group Holdings Ltd.	SGD	1,550	47,972	0.70
Oversea-Chinese Banking Corp. Ltd.	SGD	2,600	30,719	0.44
United Overseas Bank Ltd.	SGD	800	20,574	0.30
			102,294	1.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,305	12,335	0.18
			12,335	0.18
Sweden				
Atlas Copco AB 'B'	SEK	160	2,090	0.03
Evolution AB, Reg. S, 144A	SEK	126	9,391	0.13
Skandinaviska Enskilda Banken AB 'A'	SEK	887	11,741	0.17
Swedbank AB 'A'	SEK	711	13,566	0.20
			36,788	0.53
Switzerland				
ABB Ltd.	CHF	850	44,446	0.64
BKW AG	CHF	89	14,245	0.21
Chubb Ltd.	USD	172	45,894	0.66
DSM-Firmenich AG	EUR	302	29,511	0.43
Givaudan SA	CHF	6	25,358	0.37
Holcim AG	CHF	59	5,492	0.08
Lonza Group AG	CHF	5	2,855	0.04
Novartis AG	CHF	618	58,414	0.85
Roche Holding AG	CHF	200	54,453	0.79
UBS Group AG	CHF	496	14,657	0.21
			295,325	4.28
United Kingdom				
Admiral Group plc	GBP	100	3,198	0.05
GSK plc	GBP	465	7,573	0.11
Intertek Group plc	GBP	180	10,293	0.15
Land Securities Group plc, REIT	GBP	353	2,493	0.04
Royalty Pharma plc 'A'	USD	518	12,761	0.18
Shell plc	EUR	639	19,244	0.28
			55,562	0.81
United States of America				
3M Co.	USD	209	26,055	0.38
Abbott Laboratories	USD	58	6,336	0.09
Adobe, Inc.	USD	128	54,968	0.80
Akamai Technologies, Inc.	USD	37	3,418	0.05
Allstate Corp. (The)	USD	127	23,645	0.34
Alnylam Pharmaceuticals, Inc.	USD	25	5,681	0.08
Alphabet, Inc. 'A'	USD	825	150,818	2.19
Alphabet, Inc. 'C'	USD	522	96,002	1.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Amazon.com, Inc.	USD	771	163,351	2.37
American Express Co.	USD	202	57,896	0.84
American Tower Corp., REIT	USD	209	37,019	0.54
Amgen, Inc.	USD	181	45,559	0.66
ANSYS, Inc.	USD	9	2,932	0.04
Apple, Inc.	USD	1,377	333,007	4.83
Applied Materials, Inc.	USD	306	48,059	0.70
Arista Networks, Inc.	USD	352	37,573	0.55
Atlassian Corp. 'A'	USD	15	3,526	0.05
Autodesk, Inc.	USD	146	41,674	0.60
Automatic Data Processing, Inc.	USD	24	6,785	0.10
Avery Dennison Corp.	USD	100	18,071	0.26
Axon Enterprise, Inc.	USD	12	6,887	0.10
Bank of New York Mellon Corp. (The)	USD	561	41,624	0.60
Baxter International, Inc.	USD	215	6,055	0.09
Becton Dickinson & Co.	USD	222	48,639	0.71
Berkshire Hathaway, Inc. 'B'	USD	44	19,261	0.28
Biogen, Inc.	USD	112	16,540	0.24
BlackRock, Inc.	USD	46	45,538	0.66
Booz Allen Hamilton Holding Corp. 'A'	USD	96	11,932	0.17
Boston Scientific Corp.	USD	627	54,084	0.78
Broadcom, Inc.	USD	272	60,899	0.88
Broadridge Financial Solutions, Inc.	USD	209	45,633	0.66
Brown & Brown, Inc.	USD	345	33,990	0.49
Capital One Financial Corp.	USD	38	6,544	0.10
Cboe Global Markets, Inc.	USD	40	7,548	0.11
CBRE Group, Inc. 'A'	USD	81	10,270	0.15
Centene Corp.	USD	285	16,673	0.24
Chipotle Mexican Grill, Inc. 'A'	USD	827	48,159	0.70
Cisco Systems, Inc.	USD	1,175	67,175	0.97
Colgate-Palmolive Co.	USD	460	40,385	0.59
Comcast Corp. 'A'	USD	1,405	50,922	0.74
Consolidated Edison, Inc.	USD	483	41,621	0.60
Cooper Cos., Inc. (The)	USD	51	4,528	0.07
Corebridge Financial, Inc.	USD	455	13,151	0.19
Corpay, Inc.	USD	20	6,536	0.09
Costco Wholesale Corp.	USD	91	80,522	1.17
Crowdstrike Holdings, Inc. 'A'	USD	19	6,278	0.09
Crown Castle, Inc., REIT	USD	293	25,681	0.37
Crown Holdings, Inc.	USD	88	7,027	0.10
Devon Energy Corp.	USD	252	7,965	0.12
Diamondback Energy, Inc.	USD	17	2,690	0.04
DoorDash, Inc. 'A'	USD	173	28,026	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
DTE Energy Co.	USD	114	13,294	0.19
Duke Energy Corp.	USD	422	43,908	0.64
DuPont de Nemours, Inc.	USD	186	13,696	0.20
Dynatrace, Inc.	USD	192	10,077	0.15
Edison International	USD	241	18,582	0.27
Electronic Arts, Inc.	USD	275	38,853	0.56
Elevance Health, Inc.	USD	98	34,913	0.51
Eli Lilly & Co.	USD	67	49,951	0.72
Eversource Energy	USD	127	7,044	0.10
Exelon Corp.	USD	396	14,394	0.21
Exxon Mobil Corp.	USD	848	88,092	1.28
Fidelity National Information Services, Inc.	USD	314	24,492	0.36
Fortinet, Inc.	USD	258	23,540	0.34
Gartner, Inc.	USD	65	30,411	0.44
GE HealthCare Technologies, Inc.	USD	149	11,249	0.16
GE Vernova, Inc.	USD	28	8,894	0.13
General Electric Co.	USD	54	8,698	0.13
Goldman Sachs Group, Inc. (The)	USD	105	58,064	0.84
Hartford Financial Services Group, Inc. (The)	USD	116	12,255	0.18
HCA Healthcare, Inc.	USD	141	40,870	0.59
Hewlett Packard Enterprise Co.	USD	130	2,680	0.04
HubSpot, Inc.	USD	58	39,027	0.57
IDEXX Laboratories, Inc.	USD	18	7,187	0.10
Illumina, Inc.	USD	66	8,517	0.12
Intel Corp.	USD	436	8,442	0.12
Intercontinental Exchange, Inc.	USD	323	46,480	0.67
International Business Machines Corp.	USD	289	61,353	0.89
International Flavors & Fragrances, Inc.	USD	222	18,127	0.26
Intuit, Inc.	USD	92	55,840	0.81
Johnson & Johnson	USD	503	70,250	1.02
JPMorgan Chase & Co.	USD	476	110,190	1.60
Kimberly-Clark Corp.	USD	313	39,609	0.57
KKR & Co., Inc.	USD	192	27,425	0.40
Las Vegas Sands Corp.	USD	35	1,736	0.03
Leidos Holdings, Inc.	USD	241	33,528	0.49
Lockheed Martin Corp.	USD	23	10,793	0.16
Manhattan Associates, Inc.	USD	24	6,263	0.09
MarketAxess Holdings, Inc.	USD	67	14,626	0.21
Mastercard, Inc. 'A'	USD	6	3,051	0.04
McCormick & Co., Inc. (Non-Voting)	USD	42	3,092	0.04
MercadoLibre, Inc.	USD	5	8,211	0.12
Meta Platforms, Inc. 'A'	USD	296	167,369	2.43
Mettler-Toledo International, Inc.	USD	23	27,180	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Microsoft Corp.	USD	625	254,406	3.69
MicroStrategy, Inc. 'A'	USD	19	5,314	0.08
Molina Healthcare, Inc.	USD	34	9,556	0.14
MongoDB, Inc. 'A'	USD	19	4,272	0.06
Motorola Solutions, Inc.	USD	113	50,441	0.73
Nasdaq, Inc.	USD	197	14,708	0.21
NetApp, Inc.	USD	214	23,990	0.35
Newmont Corp.	USD	474	17,037	0.25
NVIDIA Corp.	USD	2,844	368,827	5.35
Occidental Petroleum Corp.	USD	414	19,754	0.29
Okta, Inc. 'A'	USD	106	8,066	0.12
ONEOK, Inc.	USD	301	29,184	0.42
Palo Alto Networks, Inc.	USD	134	23,547	0.34
PayPal Holdings, Inc.	USD	101	8,325	0.12
Pinterest, Inc. 'A'	USD	254	7,113	0.10
PNC Financial Services Group, Inc. (The)	USD	83	15,458	0.22
Progressive Corp. (The)	USD	218	50,444	0.73
PulteGroup, Inc.	USD	83	8,729	0.13
QUALCOMM, Inc.	USD	114	16,912	0.25
Regency Centers Corp., REIT	USD	107	7,639	0.11
Regeneron Pharmaceuticals, Inc.	USD	67	46,090	0.67
Republic Services, Inc. 'A'	USD	97	18,845	0.27
Robinhood Markets, Inc. 'A'	USD	154	5,541	0.08
Roper Technologies, Inc.	USD	87	43,676	0.63
RTX Corp.	USD	139	15,534	0.23
S&P Global, Inc.	USD	117	56,272	0.82
Salesforce, Inc.	USD	227	73,291	1.06
SS&C Technologies Holdings, Inc.	USD	193	14,124	0.21
Stryker Corp.	USD	152	52,851	0.77
Synopsys, Inc.	USD	30	14,062	0.20
Targa Resources Corp.	USD	45	7,757	0.11
Teleflex, Inc.	USD	96	16,500	0.24
Tesla, Inc.	USD	203	79,169	1.15
Textron, Inc.	USD	238	17,581	0.26
Toast, Inc. 'A'	USD	130	4,576	0.07
Trade Desk, Inc. (The) 'A'	USD	49	5,562	0.08
Tradeweb Markets, Inc. 'A'	USD	28	3,540	0.05
Travelers Cos., Inc. (The)	USD	70	16,284	0.24
Trimble, Inc.	USD	626	42,717	0.62
Uber Technologies, Inc.	USD	537	31,281	0.45
UnitedHealth Group, Inc.	USD	22	10,747	0.16
Universal Health Services, Inc. 'B'	USD	81	14,035	0.20
Veeva Systems, Inc. 'A'	USD	77	15,634	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Veralto Corp.	USD	25	2,459	0.04
Visa, Inc. 'A'	USD	30	9,156	0.13
Vistra Corp.	USD	34	4,527	0.07
Westinghouse Air Brake Technologies Corp.	USD	229	41,928	0.61
Williams Cos., Inc. (The)	USD	348	18,188	0.26
Workday, Inc. 'A'	USD	53	13,207	0.19
Xylem, Inc.	USD	227	25,434	0.37
Zscaler, Inc.	USD	31	5,401	0.08
			5,017,102	72.78
Total Equities			6,888,457	99.93
Total Transferable securities and money market instruments admitted to an official exchange listing			6,888,457	99.93
Total Investments			**6,888,457**	**99.93**
Cash			**4,539**	**0.07**
Other assets/(liabilities)			**325**	**–**
Total net assets			**6,893,321**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Ex China Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
CCR SA	BRL	12,300	20,248	0.56
CPFL Energia SA	BRL	5,100	26,078	0.72
Itausa SA Preference	BRL	35,490	50,726	1.40
Petroleo Brasileiro SA, ADR Preference	USD	5,728	67,820	1.87
Sendas Distribuidora S/A	BRL	5,800	5,286	0.14
			170,158	4.69
Canada				
Lundin Mining Corp.	CAD	1,800	15,482	0.43
			15,482	0.43
Cayman Islands				
NU Holdings Ltd. 'A'	USD	2,033	21,062	0.58
Pagseguro Digital Ltd. 'A'	USD	3,700	23,162	0.64
			44,224	1.22
Chile				
Cencosud SA	CLP	12,719	28,136	0.77
			28,136	0.77
Greece				
Alpha Services and Holdings SA	EUR	37,879	63,425	1.75
National Bank of Greece SA	EUR	6,607	52,406	1.44
			115,831	3.19
Hungary				
OTP Bank Nyrt.	HUF	765	41,768	1.15
Richter Gedeon Nyrt.	HUF	1,315	34,426	0.95
			76,194	2.10
India				
Axis Bank Ltd., Reg. S, GDR	USD	993	61,765	1.70
HDFC Bank Ltd., ADR	USD	1,687	107,732	2.97
ICICI Bank Ltd., ADR	USD	5,762	172,053	4.74
Infosys Ltd., ADR	USD	6,371	139,652	3.84
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	4,446	157,389	4.33
Reliance Industries Ltd., GDR, 144A	USD	1,543	87,642	2.41
			726,233	19.99

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Ex China Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	273,700	69,382	1.91
Telkom Indonesia Persero Tbk. PT	IDR	287,200	48,357	1.33
			117,739	3.24
Luxembourg				
Ternium SA, ADR	USD	790	22,973	0.63
			22,973	0.63
Mexico				
Alsea SAB de CV	MXN	4,300	8,994	0.25
Fibra Uno Administracion SA de CV, REIT	MXN	21,100	21,026	0.58
Fomento Economico Mexicano SAB de CV, ADR	USD	393	33,598	0.92
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	143	36,841	1.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,000	32,215	0.89
			132,674	3.65
Poland				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,385	20,038	0.55
			20,038	0.55
Saudi Arabia				
Al Rajhi Bank	SAR	1,469	36,985	1.02
Leejam Sports Co. JSC	SAR	417	20,576	0.57
Saudi Arabian Oil Co., Reg. S, 144A	SAR	5,939	44,336	1.22
Saudi National Bank (The)	SAR	3,246	28,854	0.79
			130,751	3.60
South Africa				
Absa Group Ltd.	ZAR	3,615	36,351	1.00
Foschini Group Ltd.	ZAR	4,168	37,108	1.02
Impala Platinum Holdings Ltd.	ZAR	5,400	25,111	0.69
Naspers Ltd. 'N'	ZAR	344	76,078	2.10
			174,648	4.81
South Korea				
Coway Co. Ltd.	KRW	752	34,174	0.94
Doosan Bobcat, Inc.	KRW	689	19,610	0.54
Hana Financial Group, Inc.	KRW	1,783	68,793	1.89
Hansol Chemical Co. Ltd.	KRW	113	7,446	0.21
HL Mando Co. Ltd.	KRW	747	20,627	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Ex China Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
Hyundai Mobis Co. Ltd.	KRW	211	33,897	0.93
Hyundai Motor Co. Preference	KRW	296	31,366	0.86
Hyundai Motor Co.	KRW	275	39,602	1.09
LG Chem Ltd. Preference	KRW	137	14,778	0.41
LG Chem Ltd.	KRW	92	15,623	0.43
LG Electronics, Inc.	KRW	293	16,619	0.46
LG Energy Solution Ltd.	KRW	66	15,602	0.43
Samsung Electronics Co. Ltd. Preference	KRW	1,767	53,053	1.46
Samsung Electronics Co. Ltd.	KRW	3,781	136,636	3.76
SK Hynix, Inc.	KRW	651	76,900	2.12
SK Telecom Co. Ltd.	KRW	611	22,910	0.63
			607,636	16.73
Taiwan				
Asustek Computer, Inc.	TWD	2,000	37,579	1.03
Fubon Financial Holding Co. Ltd.	TWD	23,100	63,626	1.75
Giant Manufacturing Co. Ltd.	TWD	4,000	17,264	0.48
Hon Hai Precision Industry Co. Ltd.	TWD	14,000	78,574	2.16
Macronix International Co. Ltd.	TWD	75,000	45,296	1.25
Mega Financial Holding Co. Ltd.	TWD	36,801	43,441	1.20
Merida Industry Co. Ltd.	TWD	4,000	18,423	0.51
Micro-Star International Co. Ltd.	TWD	9,000	50,374	1.39
Realtek Semiconductor Corp.	TWD	3,000	51,976	1.43
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	360,689	9.93
Tripod Technology Corp.	TWD	6,000	36,145	0.99
			803,387	22.12
Thailand				
Kasikornbank PCL, NVDR	THB	5,100	23,260	0.64
			23,260	0.64
Turkiye				
Haci Omer Sabanci Holding A/S	TRY	17,000	46,153	1.27
KOC Holding A/S	TRY	7,278	36,760	1.01
			82,913	2.28
United Arab Emirates				
Alef Education Holding plc	AED	33,310	10,429	0.29
Borouge plc	AED	27,254	17,808	0.49
Dubai Electricity & Water Authority PJSC	AED	53,566	41,417	1.14
Emaar Properties PJSC	AED	27,568	96,445	2.66

Schedule of Investments (continued)

Robeco Emerging Markets Ex China Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Arab Emirates (continued)				
Emirates NBD Bank PJSC	AED	5,000	29,199	0.80
Salik Co. PJSC	AED	13,422	19,733	0.54
Talabat Holding plc	AED	50,982	19,432	0.54
			234,463	6.46
Total Equities			3,526,740	97.10
Total Transferable securities and money market instruments admitted to an official exchange listing			3,526,740	97.10
Total Investments			**3,526,740**	**97.10**
Cash			**96,275**	**2.65**
Other assets/(liabilities)			**9,185**	**0.25**
Total net assets			**3,632,200**	**100.00**

Robeco Emerging Markets Ex China Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
NIFTY 50 Index, 30/01/2025	2	USD	95,078	(698)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(698)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(698)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Asia Select Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
Axis Bank Ltd., Reg. S, GDR	USD	49,521	3,080,206	3.34
Dr. Reddy's Laboratories Ltd., ADR	USD	290,360	4,584,784	4.98
ICICI Bank Ltd., ADR	USD	172,468	5,149,895	5.59
Infosys Ltd., ADR	USD	221,565	4,856,705	5.27
			17,671,590	19.18
Indonesia				
AKR Corporindo Tbk. PT	IDR	10,943,000	761,489	0.83
Bank Mandiri Persero Tbk. PT	IDR	9,370,400	3,318,501	3.60
Bank Rakyat Indonesia Persero Tbk. PT	IDR	9,326,900	2,364,321	2.56
Ciputra Development Tbk. PT	IDR	30,073,700	1,831,142	1.99
			8,275,453	8.98
Malaysia				
CIMB Group Holdings Bhd.	MYR	1,212,100	2,222,793	2.41
			2,222,793	2.41
Philippines				
Ayala Land, Inc.	PHP	3,680,700	1,667,116	1.81
Bank of the Philippine Islands	PHP	1,055,510	2,226,160	2.41
PLDT, Inc.	PHP	92,170	2,063,448	2.24
			5,956,724	6.46
South Korea				
Hyundai Motor Co. Preference	KRW	19,316	2,046,868	2.22
KB Financial Group, Inc.	KRW	91,654	5,161,238	5.60
KT Corp.	KRW	219,966	6,551,988	7.11
S-1 Corp.	KRW	53,321	2,144,213	2.33
Samsung Electronics Co. Ltd.	KRW	39,175	1,415,691	1.54
Samsung Electronics Co. Ltd. Preference	KRW	54,910	1,648,624	1.79
SK Hynix, Inc.	KRW	25,153	2,971,237	3.22
			21,939,859	23.81
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	609,000	3,009,288	3.27
Chroma ATE, Inc.	TWD	158,000	1,971,114	2.14
Globalwafers Co. Ltd.	TWD	35,000	407,281	0.44
Hon Hai Precision Industry Co. Ltd.	TWD	676,000	3,793,988	4.12
Lite-On Technology Corp.	TWD	313,000	949,946	1.03
MediaTek, Inc.	TWD	65,000	2,805,442	3.04
Realtek Semiconductor Corp.	TWD	130,000	2,252,284	2.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Asia Select Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	293,000	9,607,436	10.43
			24,796,779	26.91
Total Equities			80,863,198	87.75
Total Transferable securities and money market instruments admitted to an official exchange listing			80,863,198	87.75
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
iShares MSCI India Fund - USD (Acc)	USD	594,387	5,579,511	6.06
			5,579,511	6.06
Total Exchange Traded Funds			5,579,511	6.06
Total Units of authorised UCITS or other collective investment undertakings			5,579,511	6.06
Total Investments			**86,442,709**	**93.81**
Cash			**5,642,244**	**6.12**
Other assets/(liabilities)			**62,728**	**0.07**
Total net assets			**92,147,681**	**100.00**

Robeco Emerging Markets Asia Select Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
NIFTY 50 Index, 30/01/2025	100	USD	4,753,900	(34,883)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(34,883)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(34,883)**	**(0.04)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Government Bond OAT, Reg. S, 144A 0% 25/02/2025	EUR	681,000	678,262	13.58
France Government Bond OAT, Reg. S, 144A 0% 25/03/2025	EUR	731,000	726,573	14.55
France Government Bond OAT, Reg. S, 144A 6% 25/10/2025	EUR	756,000	777,745	15.58
			2,182,580	43.71
Germany				
Bundesobligation, Reg. S 0% 11/04/2025	EUR	706,000	701,267	14.05
Bundesobligation, Reg. S 0% 10/10/2025	EUR	702,000	690,487	13.83
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	531,000	529,868	10.61
			1,921,622	38.49
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	725,000	716,485	14.35
			716,485	14.35
Total Bonds			4,820,687	96.55
Equities				
United Kingdom				
Marks & Spencer Group plc	GBP	2,159	9,805	0.19
			9,805	0.19
Total Equities			9,805	0.19
Total Transferable securities and money market instruments admitted to an official exchange listing			4,830,492	96.74
Total Investments			**4,830,492**	**96.74**
Cash			**161,019**	**3.22**
Other assets/(liabilities)			**1,596**	**0.04**
Total net assets			**4,993,107**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1]

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
Austria	OMV AG	EUR	486	18,147	359	0.01
Denmark	Coloplast A/S	DKK	(158)	(16,658)	2,386	0.05
Denmark	Danske Bank A/S	DKK	729	19,913	147	–
Denmark	DSV A/S	DKK	(87)	(17,838)	88	–
Finland	Fortum OYJ	EUR	(1,274)	(17,218)	1,166	0.02
Finland	Kone OYJ	EUR	(372)	(17,484)	1,004	0.02
Finland	Neste OYJ	EUR	(1,447)	(17,545)	3,013	0.06
Finland	Nokia OYJ	EUR	4,052	17,320	1,084	0.02
Finland	Stora Enso OYJ	EUR	2,013	19,562	870	0.02
Germany	adidas AG	EUR	91	21,549	601	0.01
Germany	BASF SE	EUR	(387)	(16,432)	306	0.01
Germany	Bayer AG	EUR	731	14,119	20	–
Germany	Brenntag SE	EUR	(171)	(9,897)	557	0.01
Germany	Deutsche Boerse AG	EUR	89	19,794	44	–
Germany	Dr Ing hc F Porsche AG	EUR	(262)	(15,306)	204	–
Germany	Henkel AG & Co. KGaA	EUR	251	21,260	858	0.02
Germany	MTU Aero Engines AG	EUR	48	15,456	62	–
Germany	Rheinmetall AG	EUR	(28)	(17,209)	381	0.01
Germany	RWE AG	EUR	706	20,354	485	0.01
Germany	Siemens Healthineers AG	EUR	(336)	(17,203)	166	–
Japan	AGC, Inc.	JPY	(300)	(8,526)	143	–
Japan	Ajinomoto Co., Inc.	JPY	(300)	(11,894)	133	–
Japan	Asahi Group Holdings Ltd.	JPY	500	5,091	129	–
Japan	Astellas Pharma, Inc.	JPY	2,100	19,801	211	–
Japan	Daifuku Co. Ltd.	JPY	(900)	(18,250)	448	0.01
Japan	Daiichi Sankyo Co. Ltd.	JPY	400	10,697	21	–
Japan	Dentsu Group, Inc.	JPY	(600)	(14,054)	288	0.01
Japan	East Japan Railway Co.	JPY	(1,000)	(17,175)	863	0.02
Japan	Hikari Tsushin, Inc.	JPY	100	21,187	873	0.02
Japan	Honda Motor Co. Ltd.	JPY	2,400	22,637	3,436	0.07
Japan	Hoshizaki Corp.	JPY	(500)	(19,246)	321	0.01
Japan	Japan Post Bank Co. Ltd.	JPY	2,100	19,285	394	0.01
Japan	Kao Corp.	JPY	(500)	(19,627)	844	0.02
Japan	Makita Corp.	JPY	700	20,831	615	0.01
Japan	Mitsubishi Estate Co. Ltd.	JPY	700	9,465	297	0.01
Japan	Murata Manufacturing Co. Ltd.	JPY	1,100	17,300	439	0.01
Japan	Nidec Corp.	JPY	1,000	17,543	654	0.01
Japan	Nippon Building Fund, Inc.	JPY	(25)	(18,803)	57	–
Japan	Nippon Paint Holdings Co. Ltd.	JPY	(2,800)	(17,610)	567	0.01
Japan	Nomura Holdings, Inc.	JPY	3,800	21,746	231	–
Japan	Olympus Corp.	JPY	1,200	17,479	55	–
Japan	Osaka Gas Co. Ltd.	JPY	1,000	21,261	1,057	0.02
Japan	Renesas Electronics Corp.	JPY	(1,300)	(16,348)	98	–
Japan	Seven & i Holdings Co. Ltd.	JPY	(1,300)	(19,867)	951	0.02
Japan	Shionogi & Co. Ltd.	JPY	1,500	20,453	880	0.02
Japan	Sumitomo Electric Industries Ltd.	JPY	1,100	19,288	340	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
Japan	Sumitomo Mitsui Trust Group, Inc.	JPY	(700)	(15,881)	464	0.01
Japan	Taisei Corp.	JPY	500	20,398	64	–
Japan	Takeda Pharmaceutical Co. Ltd.	JPY	800	20,553	241	–
Japan	Toho Co. Ltd.	JPY	(300)	(11,345)	702	0.01
Japan	Tokyo Electron Ltd.	JPY	(100)	(14,861)	504	0.01
Japan	TOTO Ltd.	JPY	(700)	(16,367)	1,377	0.03
Japan	Toyota Tsusho Corp.	JPY	700	12,164	772	0.02
Japan	Yakult Honsha Co. Ltd.	JPY	(1,000)	(18,355)	1,263	0.03
Norway	Aker BP ASA	NOK	(757)	(14,270)	64	–
Norway	Mowi ASA	NOK	(1,067)	(17,669)	485	0.01
Norway	Salmar ASA	NOK	(382)	(17,556)	1,332	0.03
Sweden	Atlas Copco AB	SEK	(1,095)	(16,160)	785	0.02
Sweden	Beijer Ref AB	SEK	(1,218)	(17,363)	945	0.02
Sweden	Epiroc AB	SEK	(531)	(8,936)	504	0.01
Sweden	EQT AB	SEK	(547)	(14,634)	727	0.01
Sweden	Getinge AB	SEK	1,319	20,929	1,072	0.02
Sweden	Holmen AB	SEK	(399)	(14,165)	439	0.01
Sweden	Investor AB	SEK	(686)	(17,549)	630	0.01
Sweden	Saab AB	SEK	(122)	(2,492)	89	–
Sweden	Securitas AB	SEK	(1,555)	(18,606)	20	–
Sweden	Svenska Cellulosa AB SCA	SEK	(1,377)	(16,903)	307	0.01
Sweden	Trelleborg AB	SEK	(420)	(13,898)	128	–
Switzerland	Adecco Group AG	CHF	(74)	(1,763)	96	–
Switzerland	Bachem Holding AG	CHF	(240)	(14,808)	2,621	0.05
Switzerland	Banque Cantonale Vaudoise	CHF	(194)	(17,262)	765	0.02
Switzerland	Givaudan SA	CHF	4	16,905	269	0.01
Switzerland	Helvetia Holding AG	CHF	(116)	(18,468)	433	0.01
Switzerland	Nestle SA	CHF	246	19,629	12	–
Switzerland	Partners Group Holding AG	CHF	(4)	(5,243)	224	–
Switzerland	Sandoz Group AG	CHF	(445)	(17,626)	820	0.02
Switzerland	SGS SA	CHF	(53)	(5,133)	28	–
Switzerland	Sonova Holding AG	CHF	62	19,576	209	–
Switzerland	Swiss Re AG	CHF	(128)	(17,896)	136	–
Total Unrealised Gain on Contracts for Difference				**–**	**46,673**	**0.93**
Australia	ANZ Group Holdings Ltd.	AUD	1,171	19,983	–	–
Australia	BHP Group Ltd.	AUD	(790)	(18,682)	–	–
Australia	CAR Group Ltd.	AUD	494	10,642	–	–
Australia	Cochlear Ltd.	AUD	26	4,506	–	–
Australia	Coles Group Ltd.	AUD	1,677	18,941	–	–
Australia	Computershare Ltd.	AUD	(954)	(19,366)	–	–
Australia	CSL Ltd.	AUD	(99)	(16,668)	–	–
Australia	Endeavour Group Ltd.	AUD	7,628	19,156	–	–
Australia	Fortescue Ltd.	AUD	(1,005)	(10,967)	–	–
Australia	GPT Group (The)	AUD	6,445	16,840	–	–
Australia	Medibank Pvt. Ltd.	AUD	8,777	19,890	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
Australia	Mineral Resources Ltd.	AUD	(361)	(7,393)	–	–
Australia	Origin Energy Ltd.	AUD	(680)	(4,432)	–	–
Australia	Ramsay Health Care Ltd.	AUD	(482)	(9,954)	–	–
Australia	Sonic Healthcare Ltd.	AUD	1,148	18,540	–	–
Australia	South32 Ltd.	AUD	7,696	15,645	–	–
Australia	Transurban Group	AUD	1,478	11,833	–	–
Australia	WiseTech Global Ltd.	AUD	(149)	(10,785)	–	–
Belgium	Ageas SA	EUR	69	3,236	–	–
Belgium	D'ieteren Group	EUR	(120)	(19,284)	–	–
Belgium	UCB SA	EUR	118	22,680	–	–
Bermuda	Arch Capital Group Ltd.	USD	229	20,423	–	–
Bermuda	Everest Group Ltd.	USD	(49)	(17,152)	–	–
Canada	Agnico Eagle Mines Ltd.	CAD	268	20,238	–	–
Canada	Barrick Gold Corp.	CAD	1,081	16,180	–	–
Canada	Brookfield Corp.	CAD	(307)	(17,032)	–	–
Canada	Cameco Corp.	CAD	(310)	(15,385)	–	–
Canada	Canadian National Railway Co.	CAD	(176)	(17,251)	–	–
Canada	CCL Industries, Inc.	CAD	75	3,724	–	–
Canada	CGI, Inc.	CAD	(173)	(18,271)	–	–
Canada	Constellation Software, Inc.	CAD	4	11,939	–	–
Canada	Dollarama, Inc.	CAD	(192)	(18,085)	–	–
Canada	Element Fleet Management Corp.	CAD	(945)	(18,440)	–	–
Canada	Empire Co. Ltd.	CAD	(681)	(20,070)	–	–
Canada	First Quantum Minerals Ltd.	CAD	1,652	20,555	–	–
Canada	Fortis, Inc.	CAD	543	21,778	–	–
Canada	Franco-Nevada Corp.	CAD	61	6,919	–	–
Canada	GFL Environmental, Inc.	CAD	(413)	(17,771)	–	–
Canada	IGM Financial, Inc.	CAD	199	6,135	–	–
Canada	Ivanhoe Mines Ltd.	CAD	(1,435)	(16,438)	–	–
Canada	Kinross Gold Corp.	CAD	1,695	15,194	–	–
Canada	Loblaw Cos. Ltd.	CAD	101	12,829	–	–
Canada	Magna International, Inc.	CAD	(403)	(16,258)	–	–
Canada	Metro, Inc.	CAD	257	15,557	–	–
Canada	Onex Corp.	CAD	(71)	(5,353)	–	–
Canada	Pan American Silver Corp.	CAD	860	16,793	–	–
Canada	Rogers Communications, Inc.	CAD	543	16,112	–	–
Canada	Saputo, Inc.	CAD	1,176	19,733	–	–
Canada	Shopify, Inc.	CAD	(22)	(2,260)	–	–
Canada	Stantec, Inc.	CAD	256	19,387	–	–
Canada	TC Energy Corp.	CAD	433	19,477	–	–
Canada	TFI International, Inc.	CAD	(131)	(17,086)	–	–
Canada	Thomson Reuters Corp.	CAD	(118)	(18,289)	–	–
Canada	TMX Group Ltd.	CAD	690	20,516	–	–
Canada	Toromont Industries Ltd.	CAD	246	18,771	–	–
Canada	Tourmaline Oil Corp.	CAD	(449)	(20,055)	–	–
Canada	West Fraser Timber Co. Ltd.	CAD	(226)	(18,901)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
Cayman Islands	HKT Trust & HKT Ltd.	HKD	7,000	8,354	–	–
Cayman Islands	Sands China Ltd.	HKD	8,000	20,786	–	–
Denmark	Carlsberg A/S	DKK	213	19,708	(158)	–
Denmark	Novo Nordisk A/S	DKK	179	14,983	(3,639)	(0.07)
Denmark	Pandora A/S	DKK	(112)	(19,780)	(2,259)	(0.05)
Denmark	Vestas Wind Systems A/S	DKK	1,171	15,401	(1,935)	(0.04)
Finland	Kesko OYJ	EUR	1,044	18,980	(1,012)	(0.02)
Finland	Nordea Bank Abp	EUR	1,663	17,461	(499)	(0.01)
Finland	Orion OYJ	EUR	110	4,706	(24)	–
Finland	UPM-Kymmene OYJ	EUR	(414)	(10,996)	(522)	(0.01)
Finland	Wartsila OYJ Abp	EUR	529	9,051	(85)	–
France	Aeroports de Paris SA	EUR	180	20,106	–	–
France	Air Liquide SA	EUR	(117)	(18,360)	–	–
France	AXA SA	EUR	320	10,982	–	–
France	BioMerieux	EUR	59	6,106	–	–
France	Carrefour SA	EUR	1,395	19,153	–	–
France	Edenred SE	EUR	(533)	(16,923)	–	–
France	Eiffage SA	EUR	230	19,486	–	–
France	Engie SA	EUR	1,294	19,811	–	–
France	Gecina SA	EUR	188	17,005	–	–
France	Hermes International SCA	EUR	(9)	(20,898)	–	–
France	Ipsen SA	EUR	177	19,594	–	–
France	La Francaise des Jeux SACA	EUR	171	6,365	–	–
France	LVMH Moet Hennessy Louis Vuitton SE	EUR	(30)	(19,065)	–	–
France	Pernod Ricard SA	EUR	(145)	(15,805)	–	–
France	Sartorius Stedim Biotech	EUR	(71)	(13,398)	–	–
France	Societe Generale SA	EUR	(775)	(21,049)	–	–
France	Sodexo SA	EUR	(196)	(15,592)	–	–
France	Teleperformance SE	EUR	161	13,382	–	–
France	Thales SA	EUR	145	20,104	–	–
France	TotalEnergies SE	EUR	205	10,941	–	–
France	Vinci SA	EUR	206	20,546	–	–
Germany	Bechtle AG	EUR	(114)	(3,545)	(14)	–
Germany	Beiersdorf AG	EUR	(138)	(17,112)	(34)	–
Germany	Daimler Truck Holding AG	EUR	(551)	(20,304)	(452)	(0.01)
Germany	E.ON SE	EUR	1,506	16,935	(1,574)	(0.03)
Germany	Evonik Industries AG	EUR	1,067	17,851	(747)	(0.01)
Germany	Fresenius Medical Care AG	EUR	(398)	(17,576)	(426)	(0.01)
Germany	Hannover Rueck SE	EUR	89	21,485	(1,032)	(0.02)
Germany	Infineon Technologies AG	EUR	(591)	(18,557)	(165)	–
Germany	Knorr-Bremse AG	EUR	81	5,698	(183)	–
Germany	LEG Immobilien SE	EUR	150	12,270	(365)	(0.01)
Germany	Puma SE	EUR	228	10,114	(252)	(0.01)
Germany	Rational AG	EUR	23	18,952	(1,296)	(0.03)
Hong Kong	BOC Hong Kong Holdings Ltd.	HKD	4,500	13,958	–	–
Hong Kong	Hong Kong & China Gas Co. Ltd.	HKD	(6,000)	(4,632)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
Hong Kong	Hong Kong Exchanges & Clearing Ltd.	HKD	600	21,990	–	–
Hong Kong	MTR Corp. Ltd.	HKD	(1,000)	(3,369)	–	–
Hong Kong	Sino Land Co. Ltd.	HKD	2,000	1,952	–	–
Hong Kong	Sun Hung Kai Properties Ltd.	HKD	(2,000)	(18,561)	–	–
Ireland	Allegion plc	USD	170	21,454	–	–
Ireland	Bank of Ireland Group plc	EUR	(395)	(3,478)	–	–
Ireland	Eaton Corp. plc	USD	64	20,512	–	–
Ireland	James Hardie Industries plc	AUD	617	18,472	–	–
Ireland	Johnson Controls International plc	USD	(217)	(16,541)	–	–
Ireland	Trane Technologies plc	USD	56	19,974	–	–
Israel	Azrieli Group Ltd.	ILS	(273)	(21,772)	–	–
Israel	CyberArk Software Ltd.	USD	73	23,486	–	–
Israel	Monday.com Ltd.	USD	37	8,413	–	–
Japan	Aeon Co. Ltd.	JPY	(800)	(18,164)	(378)	(0.01)
Japan	Canon, Inc.	JPY	(600)	(19,028)	(948)	(0.02)
Japan	Central Japan Railway Co.	JPY	1,000	18,219	(823)	(0.02)
Japan	Dai Nippon Printing Co. Ltd.	JPY	1,400	19,094	(261)	(0.01)
Japan	Eisai Co. Ltd.	JPY	700	18,621	(1,220)	(0.02)
Japan	FUJIFILM Holdings Corp.	JPY	500	10,167	(289)	(0.01)
Japan	Hankyu Hanshin Holdings, Inc.	JPY	(300)	(7,589)	(115)	–
Japan	Hitachi Construction Machinery Co. Ltd.	JPY	(600)	(12,967)	(494)	(0.01)
Japan	Hulic Co. Ltd.	JPY	2,400	20,204	(295)	(0.01)
Japan	Idemitsu Kosan Co. Ltd.	JPY	(3,100)	(19,725)	(671)	(0.01)
Japan	Isuzu Motors Ltd.	JPY	(1,100)	(14,590)	(545)	(0.01)
Japan	ITOCHU Corp.	JPY	(400)	(19,250)	(811)	(0.02)
Japan	Kansai Electric Power Co., Inc. (The)	JPY	500	5,387	(744)	(0.01)
Japan	Komatsu Ltd.	JPY	(100)	(2,673)	(174)	–
Japan	Lasertec Corp.	JPY	100	9,331	(688)	(0.01)
Japan	MatsukiyoCocokara & Co.	JPY	(700)	(9,915)	(319)	(0.01)
Japan	Mitsubishi Electric Corp.	JPY	(1,200)	(19,813)	(874)	(0.02)
Japan	Mitsui Chemicals, Inc.	JPY	(900)	(19,190)	(125)	–
Japan	MonotaRO Co. Ltd.	JPY	(1,200)	(19,703)	(11)	–
Japan	Nintendo Co. Ltd.	JPY	(300)	(17,078)	(754)	(0.02)
Japan	Nippon Yusen KK	JPY	(600)	(19,441)	(662)	(0.01)
Japan	NTT Data Group Corp.	JPY	(800)	(14,895)	(740)	(0.01)
Japan	Obayashi Corp.	JPY	500	6,430	(147)	–
Japan	Pan Pacific International Holdings Corp.	JPY	(300)	(7,956)	(959)	(0.02)
Japan	Panasonic Holdings Corp.	JPY	(400)	(4,038)	(467)	(0.01)
Japan	Seiko Epson Corp.	JPY	(1,100)	(19,436)	(848)	(0.02)
Japan	Sekisui Chemical Co. Ltd.	JPY	(800)	(13,347)	(1,507)	(0.03)
Japan	Shizuoka Financial Group, Inc.	JPY	500	3,946	(253)	(0.01)
Japan	Sompo Holdings, Inc.	JPY	(700)	(17,717)	(77)	–
Japan	Sony Group Corp.	JPY	(900)	(18,632)	(26)	–
Japan	Sumitomo Corp.	JPY	(900)	(18,958)	(279)	(0.01)
Japan	Sumitomo Metal Mining Co. Ltd.	JPY	800	17,761	(481)	(0.01)
Japan	Sumitomo Mitsui Financial Group, Inc.	JPY	900	20,816	(326)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
Japan	TDK Corp.	JPY	(1,400)	(17,829)	(458)	(0.01)
Japan	Tokyu Corp.	JPY	1,900	19,708	(152)	–
Japan	Yamaha Motor Co. Ltd.	JPY	(1,900)	(16,398)	(471)	(0.01)
Japan	Yaskawa Electric Corp.	JPY	(500)	(12,495)	(320)	(0.01)
Japan	Yokogawa Electric Corp.	JPY	900	18,792	(94)	–
Jersey	Experian plc	GBP	467	19,458	–	–
Jersey	WPP plc	GBP	(2,013)	(20,144)	–	–
Liberia	Royal Caribbean Cruises Ltd.	USD	(79)	(17,600)	–	–
Luxembourg	ArcelorMittal SA	EUR	(636)	(14,265)	–	–
Luxembourg	Eurofins Scientific SE	EUR	(376)	(18,541)	–	–
Netherlands	ABN AMRO Bank NV	EUR	1,294	19,268	–	–
Netherlands	Airbus SE	EUR	(116)	(17,954)	–	–
Netherlands	Akzo Nobel NV	EUR	(288)	(16,692)	–	–
Netherlands	Argenx SE	EUR	(36)	(21,600)	–	–
Netherlands	ASM International NV	EUR	(16)	(8,941)	–	–
Netherlands	BE Semiconductor Industries NV	EUR	(153)	(20,242)	–	–
Netherlands	CNH Industrial NV	USD	(1,487)	(16,270)	–	–
Netherlands	Euronext NV	EUR	113	12,238	–	–
Netherlands	Ferrovial SE	EUR	556	22,574	–	–
Netherlands	Heineken NV	EUR	(202)	(13,877)	–	–
Netherlands	IMCD NV	EUR	(128)	(18,368)	–	–
Netherlands	Koninklijke Ahold Delhaize NV	EUR	(612)	(19,272)	–	–
Netherlands	Koninklijke KPN NV	EUR	5,524	19,417	–	–
Netherlands	Koninklijke Philips NV	EUR	358	8,735	–	–
Netherlands	NXP Semiconductors NV	USD	(82)	(16,459)	–	–
Netherlands	Prosus NV	EUR	589	22,588	–	–
Netherlands	Randstad NV	EUR	(425)	(17,302)	–	–
Netherlands	Universal Music Group NV	EUR	(771)	(19,059)	–	–
New Zealand	Mercury NZ Ltd.	NZD	6,136	19,421	–	–
New Zealand	Meridian Energy Ltd.	NZD	(6,007)	(19,208)	–	–
New Zealand	Xero Ltd.	AUD	211	21,266	–	–
Norway	DNB Bank ASA	NOK	443	8,547	(109)	–
Norway	Gjensidige Forsikring ASA	NOK	(754)	(12,887)	(38)	–
Norway	Norsk Hydro ASA	NOK	2,089	11,109	(602)	(0.01)
Singapore	CapitaLand Integrated Commercial Trust	SGD	12,800	17,488	–	–
Singapore	CapitaLand Investment Ltd.	SGD	(5,600)	(10,386)	–	–
Singapore	DBS Group Holdings Ltd.	SGD	700	21,665	–	–
Singapore	Keppel Ltd.	SGD	(1,700)	(8,231)	–	–
Singapore	Singapore Exchange Ltd.	SGD	1,100	9,920	–	–
Singapore	Singapore Technologies Engineering Ltd.	SGD	6,700	22,102	–	–
Singapore	Wilmar International Ltd.	SGD	(5,000)	(10,972)	–	–
Spain	Aena SME SA	EUR	34	6,712	–	–
Spain	Amadeus IT Group SA	EUR	292	19,914	–	–
Spain	CaixaBank SA	EUR	(1,578)	(8,262)	–	–
Spain	Endesa SA	EUR	1,085	22,535	–	–
Spain	Repsol SA	EUR	1,732	20,247	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
Spain	Telefonica SA	EUR	(234)	(921)	–	–
Sweden	Alfa Laval AB	SEK	203	8,208	(263)	(0.01)
Sweden	Essity AB	SEK	772	19,952	(40)	–
Sweden	Evolution AB	SEK	233	17,367	(1,812)	(0.04)
Switzerland	Alcon AG	CHF	241	19,749	(64)	–
Switzerland	BKW AG	CHF	124	19,847	(172)	–
Switzerland	Cie Financiere Richemont SA	CHF	(125)	(18,369)	(1,605)	(0.03)
Switzerland	Clariant AG	CHF	1,618	17,397	(30)	–
Switzerland	Coca-Cola HBC AG	GBP	602	19,892	–	–
Switzerland	DSM-Firmenich AG	EUR	192	18,762	–	–
Switzerland	Holcim AG	CHF	68	6,330	(251)	–
Switzerland	Kuehne + Nagel International AG	CHF	85	18,822	(498)	(0.01)
Switzerland	Novartis AG	CHF	219	20,700	(1,036)	(0.02)
United Kingdom	Admiral Group plc	GBP	341	10,905	–	–
United Kingdom	Anglo American plc	GBP	(632)	(18,070)	–	–
United Kingdom	Antofagasta plc	GBP	(903)	(17,365)	–	–
United Kingdom	Ashtead Group plc	GBP	(106)	(6,365)	–	–
United Kingdom	Associated British Foods plc	GBP	761	18,804	–	–
United Kingdom	AstraZeneca plc	GBP	(151)	(19,118)	–	–
United Kingdom	BP plc	GBP	(4,003)	(19,027)	–	–
United Kingdom	BT Group plc	GBP	(10,277)	(17,905)	–	–
United Kingdom	Diageo plc	GBP	(647)	(19,857)	–	–
United Kingdom	Haleon plc	GBP	(4,386)	(20,020)	–	–
United Kingdom	Intertek Group plc	GBP	364	20,815	–	–
United Kingdom	J Sainsbury plc	GBP	(3,683)	(12,187)	–	–
United Kingdom	JD Sports Fashion plc	GBP	15,910	18,454	–	–
United Kingdom	Kingfisher plc	GBP	5,164	15,533	–	–
United Kingdom	Legal & General Group plc	GBP	(6,821)	(18,958)	–	–
United Kingdom	Lloyds Banking Group plc	GBP	30,834	20,429	–	–
United Kingdom	M&G plc	GBP	5,569	13,326	–	–
United Kingdom	Melrose Industries plc	GBP	(955)	(6,397)	–	–
United Kingdom	Next plc	GBP	161	18,495	–	–
United Kingdom	Pearson plc	GBP	(1,215)	(18,839)	–	–
United Kingdom	Phoenix Group Holdings plc	GBP	(2,847)	(17,561)	–	–
United Kingdom	Rentokil Initial plc	GBP	(4,152)	(20,127)	–	–
United Kingdom	Rio Tinto plc	GBP	(302)	(17,251)	–	–
United Kingdom	Rolls-Royce Holdings plc	GBP	3,048	20,961	–	–
United Kingdom	Royalty Pharma plc	USD	788	19,413	–	–
United Kingdom	Severn Trent plc	GBP	(343)	(10,404)	–	–
United Kingdom	Smith & Nephew plc	GBP	(1,595)	(19,125)	–	–
United Kingdom	Spirax Group plc	GBP	(160)	(13,265)	–	–
United Kingdom	Standard Chartered plc	GBP	532	6,361	–	–
United Kingdom	Vodafone Group plc	GBP	5,360	4,428	–	–
United Kingdom	Whitbread plc	GBP	(77)	(2,744)	–	–
United Kingdom	Wise plc	GBP	(936)	(12,068)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	3M Co.	USD	162	20,196	–	–
United States of America	Adobe, Inc.	USD	43	18,466	–	–
United States of America	Aflac, Inc.	USD	(194)	(19,379)	–	–
United States of America	Agilent Technologies, Inc.	USD	(135)	(17,514)	–	–
United States of America	Air Products and Chemicals, Inc.	USD	(61)	(17,086)	–	–
United States of America	Airbnb, Inc.	USD	159	20,178	–	–
United States of America	Albemarle Corp.	USD	(164)	(13,633)	–	–
United States of America	Alliant Energy Corp.	USD	(300)	(17,134)	–	–
United States of America	Alnylam Pharmaceuticals, Inc.	USD	31	7,045	–	–
United States of America	Alphabet, Inc.	USD	121	22,120	–	–
United States of America	American Express Co.	USD	73	20,923	–	–
United States of America	American Financial Group, Inc.	USD	(133)	(17,587)	–	–
United States of America	American Homes 4 Rent	USD	84	3,036	–	–
United States of America	American Tower Corp.	USD	96	17,004	–	–
United States of America	AMETEK, Inc.	USD	130	22,630	–	–
United States of America	Analog Devices, Inc.	USD	(94)	(19,287)	–	–
United States of America	Apollo Global Management, Inc.	USD	(115)	(18,342)	–	–
United States of America	AppLovin Corp.	USD	(65)	(20,327)	–	–
United States of America	Ares Management Corp.	USD	(119)	(20,344)	–	–
United States of America	Arista Networks, Inc.	USD	212	22,629	–	–
United States of America	Arthur J Gallagher & Co.	USD	(49)	(13,432)	–	–
United States of America	Assurant, Inc.	USD	103	21,209	–	–
United States of America	Atmos Energy Corp.	USD	(139)	(18,695)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Autodesk, Inc.	USD	62	17,697	–	–
United States of America	Avantor, Inc.	USD	(899)	(18,293)	–	–
United States of America	Avery Dennison Corp.	USD	98	17,710	–	–
United States of America	Axon Enterprise, Inc.	USD	31	17,792	–	–
United States of America	Baker Hughes Co.	USD	539	21,352	–	–
United States of America	Bank of America Corp.	USD	(397)	(16,850)	–	–
United States of America	Bank of New York Mellon Corp. (The)	USD	297	22,036	–	–
United States of America	Becton Dickinson & Co.	USD	86	18,842	–	–
United States of America	Bentley Systems, Inc.	USD	78	3,518	–	–
United States of America	Berkshire Hathaway, Inc.	USD	(20)	(8,755)	–	–
United States of America	Biogen, Inc.	USD	125	18,460	–	–
United States of America	BioMarin Pharmaceutical, Inc.	USD	(300)	(19,043)	–	–
United States of America	Bio-Techne Corp.	USD	55	3,826	–	–
United States of America	Blackstone, Inc.	USD	(104)	(17,317)	–	–
United States of America	Block, Inc.	USD	(215)	(17,646)	–	–
United States of America	Boeing Co. (The)	USD	(44)	(7,521)	–	–
United States of America	Booz Allen Hamilton Holding Corp.	USD	148	18,395	–	–
United States of America	Boston Scientific Corp.	USD	258	22,255	–	–
United States of America	Broadridge Financial Solutions, Inc.	USD	102	22,271	–	–
United States of America	Brown & Brown, Inc.	USD	117	11,527	–	–
United States of America	Brown-Forman Corp.	USD	(341)	(12,507)	–	–
United States of America	Burlington Stores, Inc.	USD	(68)	(18,720)	–	–
United States of America	BXP, Inc.	USD	(239)	(17,163)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Cboe Global Markets, Inc.	USD	111	20,946	–	–
United States of America	CBRE Group, Inc.	USD	180	22,822	–	–
United States of America	CDW Corp.	USD	117	19,665	–	–
United States of America	Celanese Corp.	USD	299	19,984	–	–
United States of America	Centene Corp.	USD	345	20,184	–	–
United States of America	CenterPoint Energy, Inc.	USD	(653)	(20,009)	–	–
United States of America	CF Industries Holdings, Inc.	USD	(7)	(577)	–	–
United States of America	Charles Schwab Corp. (The)	USD	(245)	(17,511)	–	–
United States of America	Charter Communications, Inc.	USD	51	16,882	–	–
United States of America	Chevron Corp.	USD	(129)	(18,044)	–	–
United States of America	Chipotle Mexican Grill, Inc.	USD	276	16,072	–	–
United States of America	Cintas Corp.	USD	73	12,880	–	–
United States of America	Cisco Systems, Inc.	USD	286	16,351	–	–
United States of America	Citizens Financial Group, Inc.	USD	(480)	(20,285)	–	–
United States of America	Cloudflare, Inc.	USD	(181)	(18,822)	–	–
United States of America	CME Group, Inc.	USD	98	21,978	–	–
United States of America	Coca-Cola Co. (The)	USD	(318)	(19,120)	–	–
United States of America	Coinbase Global, Inc.	USD	(59)	(14,147)	–	–
United States of America	Colgate-Palmolive Co.	USD	250	21,948	–	–
United States of America	ConocoPhillips	USD	214	20,495	–	–
United States of America	Consolidated Edison, Inc.	USD	215	18,527	–	–
United States of America	Constellation Brands, Inc.	USD	91	19,422	–	–
United States of America	Cooper Cos., Inc. (The)	USD	239	21,218	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Copart, Inc.	USD	(359)	(19,897)	–	–
United States of America	Corebridge Financial, Inc.	USD	96	2,775	–	–
United States of America	Corning, Inc.	USD	(459)	(21,064)	–	–
United States of America	Corpay, Inc.	USD	58	18,955	–	–
United States of America	Crown Castle, Inc.	USD	221	19,370	–	–
United States of America	Crown Holdings, Inc.	USD	268	21,401	–	–
United States of America	CSX Corp.	USD	(610)	(19,010)	–	–
United States of America	CVS Health Corp.	USD	(353)	(15,303)	–	–
United States of America	Darden Restaurants, Inc.	USD	138	24,880	–	–
United States of America	Datadog, Inc.	USD	(123)	(16,973)	–	–
United States of America	DaVita, Inc.	USD	(111)	(16,031)	–	–
United States of America	Dayforce, Inc.	USD	(276)	(19,361)	–	–
United States of America	Deere & Co.	USD	(45)	(18,413)	–	–
United States of America	Devon Energy Corp.	USD	653	20,640	–	–
United States of America	Dexcom, Inc.	USD	(243)	(18,250)	–	–
United States of America	Digital Realty Trust, Inc.	USD	(112)	(19,180)	–	–
United States of America	Dollar General Corp.	USD	(245)	(17,939)	–	–
United States of America	Dollar Tree, Inc.	USD	(250)	(18,093)	–	–
United States of America	Domino's Pizza, Inc.	USD	(39)	(15,809)	–	–
United States of America	DoorDash, Inc.	USD	120	19,440	–	–
United States of America	Dover Corp.	USD	(110)	(19,929)	–	–
United States of America	DTE Energy Co.	USD	176	20,523	–	–
United States of America	Duke Energy Corp.	USD	128	13,318	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	DuPont de Nemours, Inc.	USD	268	19,734	–	–
United States of America	Eastman Chemical Co.	USD	(179)	(15,786)	–	–
United States of America	Edison International	USD	268	20,664	–	–
United States of America	Edwards Lifesciences Corp.	USD	(272)	(19,446)	–	–
United States of America	Electronic Arts, Inc.	USD	146	20,628	–	–
United States of America	Elevance Health, Inc.	USD	37	13,181	–	–
United States of America	EMCOR Group, Inc.	USD	44	19,287	–	–
United States of America	Enphase Energy, Inc.	USD	(271)	(17,974)	–	–
United States of America	Entegris, Inc.	USD	(187)	(17,889)	–	–
United States of America	Entergy Corp.	USD	(64)	(4,686)	–	–
United States of America	EPAM Systems, Inc.	USD	96	21,677	–	–
United States of America	Equifax, Inc.	USD	(74)	(18,212)	–	–
United States of America	Equitable Holdings, Inc.	USD	362	16,490	–	–
United States of America	Erie Indemnity Co.	USD	(48)	(19,109)	–	–
United States of America	Estee Lauder Cos., Inc. (The)	USD	(244)	(17,668)	–	–
United States of America	Eversource Energy	USD	399	22,129	–	–
United States of America	Exact Sciences Corp.	USD	(283)	(15,357)	–	–
United States of America	Exelon Corp.	USD	572	20,792	–	–
United States of America	FactSet Research Systems, Inc.	USD	(39)	(18,089)	–	–
United States of America	Fastenal Co.	USD	(257)	(17,847)	–	–
United States of America	FedEx Corp.	USD	(73)	(19,833)	–	–
United States of America	First Solar, Inc.	USD	(100)	(17,020)	–	–
United States of America	Ford Motor Co.	USD	(2,010)	(19,217)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Fortive Corp.	USD	305	22,091	–	–
United States of America	Fox Corp.	USD	(411)	(19,282)	–	–
United States of America	Franklin Resources, Inc.	USD	(852)	(16,694)	–	–
United States of America	Freeport-McMoRan, Inc.	USD	456	16,769	–	–
United States of America	Gartner, Inc.	USD	45	21,054	–	–
United States of America	GE HealthCare Technologies, Inc.	USD	245	18,497	–	–
United States of America	General Electric Co.	USD	114	18,362	–	–
United States of America	Genuine Parts Co.	USD	(140)	(15,786)	–	–
United States of America	Global Payments, Inc.	USD	(156)	(16,882)	–	–
United States of America	GoDaddy, Inc.	USD	(94)	(17,917)	–	–
United States of America	Goldman Sachs Group, Inc. (The)	USD	42	23,226	–	–
United States of America	Graco, Inc.	USD	(250)	(20,350)	–	–
United States of America	HCA Healthcare, Inc.	USD	64	18,551	–	–
United States of America	Henry Schein, Inc.	USD	(290)	(19,380)	–	–
United States of America	Hershey Co. (The)	USD	(108)	(17,663)	–	–
United States of America	HF Sinclair Corp.	USD	557	18,854	–	–
United States of America	Honeywell International, Inc.	USD	(80)	(17,452)	–	–
United States of America	Hormel Foods Corp.	USD	(584)	(17,692)	–	–
United States of America	Host Hotels & Resorts, Inc.	USD	(1,058)	(17,901)	–	–
United States of America	HP, Inc.	USD	(500)	(15,756)	–	–
United States of America	HubSpot, Inc.	USD	34	22,878	–	–
United States of America	Hyatt Hotels Corp.	USD	(131)	(19,859)	–	–
United States of America	IDEXX Laboratories, Inc.	USD	49	19,564	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Illinois Tool Works, Inc.	USD	(77)	(18,855)	–	–
United States of America	Illumina, Inc.	USD	159	20,519	–	–
United States of America	Incyte Corp.	USD	(275)	(18,343)	–	–
United States of America	Ingersoll Rand, Inc.	USD	(179)	(15,637)	–	–
United States of America	Intel Corp.	USD	1,028	19,905	–	–
United States of America	Intercontinental Exchange, Inc.	USD	160	23,024	–	–
United States of America	International Flavors & Fragrances, Inc.	USD	223	18,208	–	–
United States of America	International Paper Co.	USD	(368)	(19,127)	–	–
United States of America	Intuit, Inc.	USD	37	22,457	–	–
United States of America	Iron Mountain, Inc.	USD	(162)	(16,444)	–	–
United States of America	Jabil, Inc.	USD	(141)	(19,594)	–	–
United States of America	Johnson & Johnson	USD	136	18,994	–	–
United States of America	Kenvue, Inc.	USD	(874)	(18,020)	–	–
United States of America	KeyCorp	USD	(1,130)	(18,704)	–	–
United States of America	Keysight Technologies, Inc.	USD	(17)	(2,637)	–	–
United States of America	Kimberly-Clark Corp.	USD	168	21,260	–	–
United States of America	Knight-Swift Transportation Holdings, Inc.	USD	(316)	(16,186)	–	–
United States of America	Labcorp Holdings, Inc.	USD	(90)	(19,931)	–	–
United States of America	Lamb Weston Holdings, Inc.	USD	(242)	(15,618)	–	–
United States of America	Leidos Holdings, Inc.	USD	140	19,477	–	–
United States of America	Lennox International, Inc.	USD	(24)	(14,122)	–	–
United States of America	Live Nation Entertainment, Inc.	USD	(145)	(18,134)	–	–
United States of America	Lockheed Martin Corp.	USD	19	8,916	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	LPL Financial Holdings, Inc.	USD	(59)	(18,604)	–	–
United States of America	Lululemon Athletica, Inc.	USD	(51)	(18,834)	–	–
United States of America	MarketAxess Holdings, Inc.	USD	79	17,245	–	–
United States of America	Marsh & McLennan Cos., Inc.	USD	(94)	(19,282)	–	–
United States of America	Marvell Technology, Inc.	USD	(84)	(8,960)	–	–
United States of America	McDonald's Corp.	USD	(76)	(21,276)	–	–
United States of America	Mettler-Toledo International, Inc.	USD	16	18,908	–	–
United States of America	MGM Resorts International	USD	(492)	(16,463)	–	–
United States of America	Micron Technology, Inc.	USD	(38)	(3,088)	–	–
United States of America	Mid-America Apartment Communities, Inc.	USD	(127)	(18,957)	–	–
United States of America	Moderna, Inc.	USD	(495)	(19,876)	–	–
United States of America	Molina Healthcare, Inc.	USD	71	19,956	–	–
United States of America	MongoDB, Inc.	USD	79	17,761	–	–
United States of America	Monolithic Power Systems, Inc.	USD	(14)	(8,000)	–	–
United States of America	Monster Beverage Corp.	USD	(397)	(20,151)	–	–
United States of America	Motorola Solutions, Inc.	USD	47	20,980	–	–
United States of America	MSCI, Inc.	USD	9	5,215	–	–
United States of America	Nasdaq, Inc.	USD	301	22,473	–	–
United States of America	NetApp, Inc.	USD	189	21,187	–	–
United States of America	Neurocrine Biosciences, Inc.	USD	(148)	(19,509)	–	–
United States of America	Newmont Corp.	USD	446	16,031	–	–
United States of America	News Corp.	USD	825	21,942	–	–
United States of America	Norfolk Southern Corp.	USD	(80)	(18,132)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Northern Trust Corp.	USD	220	21,777	–	–
United States of America	Nucor Corp.	USD	(117)	(13,187)	–	–
United States of America	NVIDIA Corp.	USD	161	20,879	–	–
United States of America	Occidental Petroleum Corp.	USD	408	19,468	–	–
United States of America	Okta, Inc.	USD	294	22,373	–	–
United States of America	Old Dominion Freight Line, Inc.	USD	(81)	(13,799)	–	–
United States of America	ON Semiconductor Corp.	USD	(246)	(14,979)	–	–
United States of America	O'Reilly Automotive, Inc.	USD	(16)	(18,322)	–	–
United States of America	Otis Worldwide Corp.	USD	(152)	(13,594)	–	–
United States of America	Ovintiv, Inc.	USD	539	21,081	–	–
United States of America	PACCAR, Inc.	USD	(199)	(19,990)	–	–
United States of America	Palantir Technologies, Inc.	USD	(314)	(22,934)	–	–
United States of America	Paychex, Inc.	USD	(139)	(18,822)	–	–
United States of America	Paycom Software, Inc.	USD	(48)	(9,501)	–	–
United States of America	PayPal Holdings, Inc.	USD	278	22,914	–	–
United States of America	PepsiCo, Inc.	USD	(115)	(16,887)	–	–
United States of America	Pinterest, Inc.	USD	717	20,080	–	–
United States of America	Pool Corp.	USD	(51)	(16,792)	–	–
United States of America	PPG Industries, Inc.	USD	(161)	(18,572)	–	–
United States of America	Prudential Financial, Inc.	USD	198	22,664	–	–
United States of America	PTC, Inc.	USD	88	15,626	–	–
United States of America	Public Service Enterprise Group, Inc.	USD	(215)	(17,543)	–	–
United States of America	Public Storage	USD	(56)	(16,194)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	PulteGroup, Inc.	USD	166	17,458	–	–
United States of America	Pure Storage, Inc.	USD	(272)	(16,136)	–	–
United States of America	Regency Centers Corp.	USD	131	9,353	–	–
United States of America	Regeneron Pharmaceuticals, Inc.	USD	26	17,886	–	–
United States of America	Republic Services, Inc.	USD	29	5,634	–	–
United States of America	ResMed, Inc.	USD	(83)	(18,331)	–	–
United States of America	Rivian Automotive, Inc.	USD	(244)	(3,134)	–	–
United States of America	Robinhood Markets, Inc.	USD	620	22,309	–	–
United States of America	ROBLOX Corp.	USD	386	21,568	–	–
United States of America	Rockwell Automation, Inc.	USD	(68)	(18,767)	–	–
United States of America	Roper Technologies, Inc.	USD	40	20,081	–	–
United States of America	RTX Corp.	USD	90	10,058	–	–
United States of America	S&P Global, Inc.	USD	46	22,124	–	–
United States of America	Salesforce, Inc.	USD	69	22,278	–	–
United States of America	SBA Communications Corp.	USD	93	18,304	–	–
United States of America	Sherwin-Williams Co. (The)	USD	(56)	(18,383)	–	–
United States of America	Snap-on, Inc.	USD	(61)	(19,998)	–	–
United States of America	Snowflake, Inc.	USD	(107)	(15,955)	–	–
United States of America	SS&C Technologies Holdings, Inc.	USD	308	22,540	–	–
United States of America	Stanley Black & Decker, Inc.	USD	248	19,229	–	–
United States of America	State Street Corp.	USD	243	23,033	–	–
United States of America	Stryker Corp.	USD	66	22,949	–	–
United States of America	Sun Communities, Inc.	USD	(164)	(19,476)	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Synopsys, Inc.	USD	41	19,218	–	–
United States of America	T Rowe Price Group, Inc.	USD	(107)	(11,686)	–	–
United States of America	Take-Two Interactive Software, Inc.	USD	28	4,978	–	–
United States of America	Targa Resources Corp.	USD	108	18,617	–	–
United States of America	Target Corp.	USD	143	18,668	–	–
United States of America	Teleflex, Inc.	USD	95	16,328	–	–
United States of America	Teradyne, Inc.	USD	(172)	(20,916)	–	–
United States of America	Tesla, Inc.	USD	(16)	(6,240)	–	–
United States of America	Texas Instruments, Inc.	USD	(100)	(18,108)	–	–
United States of America	Textron, Inc.	USD	251	18,541	–	–
United States of America	The Campbell's Company	USD	(463)	(18,726)	–	–
United States of America	Tractor Supply Co.	USD	(385)	(19,728)	–	–
United States of America	Tradeweb Markets, Inc.	USD	164	20,735	–	–
United States of America	TransUnion	USD	43	3,850	–	–
United States of America	Trimble, Inc.	USD	192	13,102	–	–
United States of America	Uber Technologies, Inc.	USD	344	20,039	–	–
United States of America	U-Haul Holding Co.	USD	(309)	(19,113)	–	–
United States of America	Ulta Beauty, Inc.	USD	(54)	(22,681)	–	–
United States of America	Union Pacific Corp.	USD	(82)	(18,058)	–	–
United States of America	United Parcel Service, Inc.	USD	168	20,459	–	–
United States of America	United Rentals, Inc.	USD	(27)	(18,368)	–	–
United States of America	UnitedHealth Group, Inc.	USD	(34)	(16,610)	–	–
United States of America	Universal Health Services, Inc.	USD	37	6,411	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Valero Energy Corp.	USD	(127)	(15,035)	–	–
United States of America	Veeva Systems, Inc.	USD	95	19,289	–	–
United States of America	Veralto Corp.	USD	146	14,360	–	–
United States of America	Vertiv Holdings Co.	USD	163	17,884	–	–
United States of America	Viatris, Inc.	USD	(861)	(10,352)	–	–
United States of America	Visa, Inc.	USD	(61)	(18,618)	–	–
United States of America	Vulcan Materials Co.	USD	(78)	(19,376)	–	–
United States of America	W R Berkley Corp.	USD	(346)	(19,554)	–	–
United States of America	Walgreens Boots Alliance, Inc.	USD	(2,173)	(19,579)	–	–
United States of America	Walmart, Inc.	USD	(197)	(17,189)	–	–
United States of America	Watsco, Inc.	USD	(35)	(16,018)	–	–
United States of America	WEC Energy Group, Inc.	USD	(225)	(20,434)	–	–
United States of America	Westinghouse Air Brake Technologies Corp.	USD	118	21,605	–	–
United States of America	Westlake Corp.	USD	161	17,826	–	–
United States of America	Weyerhaeuser Co.	USD	(620)	(16,855)	–	–
United States of America	Williams-Sonoma, Inc.	USD	(51)	(9,120)	–	–
United States of America	Workday, Inc.	USD	91	22,676	–	–
United States of America	WW Grainger, Inc.	USD	(18)	(18,322)	–	–
United States of America	Xcel Energy, Inc.	USD	(265)	(17,279)	–	–
United States of America	Zoetis, Inc.	USD	120	18,881	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Quantum Market Neutral Equities
As at 31 December 2024

Contracts for Difference[1] (continued)

Country	Security Description	Currency	Holdings	Global Exposure EUR	Fair Value EUR	% of Net Assets
United States of America	Zscaler, Inc.	USD	105	18,294	–	–
Total Unrealised Loss on Contracts for Difference					**(41,999)**	**(0.84)**
Net Unrealised Gain on Contracts for Difference					**4,674**	**0.09**

[1] The Counterparty for these Contracts for Difference is UBS.

Schedule of Investments (continued)

Robeco Emerging Markets Climate Transition Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Cenergy Holdings SA	EUR	4,060	38,326	1.25
			38,326	1.25
Brazil				
CPFL Energia SA	BRL	10,700	52,838	1.73
Gerdau SA, ADR Preference	USD	20,358	56,621	1.85
Itau Unibanco Holding SA, ADR Preference	USD	18,113	86,760	2.84
Klabin SA	BRL	12,300	44,607	1.46
Raizen SA Preference	BRL	63,600	21,475	0.70
WEG SA	BRL	5,300	43,720	1.43
			306,021	10.01
Canada				
Lundin Mining Corp.	CAD	5,899	48,998	1.60
			48,998	1.60
Cayman Islands				
ENN Energy Holdings Ltd.	HKD	7,300	50,686	1.66
JinkoSolar Holding Co. Ltd., ADR	USD	2,949	70,913	2.32
Xinyi Solar Holdings Ltd.	HKD	112,000	43,721	1.43
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	60,000	96,523	3.15
			261,843	8.56
Chile				
Enel Chile SA	CLP	1,093,972	61,081	2.00
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,592	55,901	1.83
			116,982	3.83
China				
BYD Co. Ltd. 'H'	HKD	2,000	66,288	2.17
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	243,000	62,837	2.05
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,700	130,213	4.26
CRRC Corp. Ltd. 'H'	HKD	106,000	66,022	2.16
Sieyuan Electric Co. Ltd. 'A'	CNY	7,800	75,024	2.45
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	16,600	67,690	2.21
			468,074	15.30
Greece				
Metlen Energy & Metals SA	EUR	1,679	56,280	1.84
			56,280	1.84

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Climate Transition Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Hong Kong				
China Everbright Environment Group Ltd.	HKD	136,000	65,432	2.14
			65,432	2.14
India				
Infosys Ltd., ADR	USD	5,281	111,791	3.65
Reliance Industries Ltd., GDR, 144A	USD	1,566	85,899	2.81
			197,690	6.46
Indonesia				
Pertamina Geothermal Energy PT, Reg. S, 144A	IDR	1,011,400	56,741	1.85
Perusahaan Gas Negara Tbk. PT	IDR	739,100	70,511	2.31
			127,252	4.16
Mexico				
Cemex SAB de CV, ADR	USD	15,101	82,250	2.69
			82,250	2.69
South Africa				
Absa Group Ltd.	ZAR	12,448	120,881	3.95
Sappi Ltd.	ZAR	23,965	60,416	1.98
			181,297	5.93
South Korea				
HD Hyundai Electric Co. Ltd.	KRW	460	115,271	3.77
KB Financial Group, Inc.	KRW	1,929	104,902	3.43
Kia Corp.	KRW	1,363	90,037	2.94
LG Chem Ltd.	KRW	246	40,344	1.32
Samsung SDI Co. Ltd.	KRW	227	36,855	1.21
			387,409	12.67
Taiwan				
Delta Electronics, Inc.	TWD	3,000	38,043	1.24
Giant Manufacturing Co. Ltd.	TWD	14,000	58,353	1.91
Hon Hai Precision Industry Co. Ltd.	TWD	17,000	92,140	3.01
Lite-On Technology Corp.	TWD	22,000	64,480	2.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,000	284,992	9.32
			538,008	17.59
United Arab Emirates				
Emirates Central Cooling Systems Corp.	AED	157,529	75,380	2.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Climate Transition Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Arab Emirates (continued)				
			75,380	2.47
United Kingdom				
ReNew Energy Global plc 'A'	USD	12,672	83,583	2.73
			83,583	2.73
Total Equities			3,034,825	99.23
Total Transferable securities and money market instruments admitted to an official exchange listing			3,034,825	99.23
Total Investments			**3,034,825**	**99.23**
Cash			**25,282**	**0.83**
Other assets/(liabilities)			**(1,656)**	**(0.06)**
Total net assets			**3,058,451**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	720,654	12,297,775	1.82
BHP Group Ltd.	AUD	502,777	11,889,612	1.76
Downer EDI Ltd.	AUD	1,099,796	3,452,369	0.51
Lendlease Corp. Ltd.	AUD	483,910	1,802,596	0.27
Treasury Wine Estates Ltd.	AUD	790,204	5,353,218	0.79
Worley Ltd.	AUD	1,159,618	9,499,074	1.40
			44,294,644	6.55
Bermuda				
Joy City Property Ltd.	HKD	46,998,000	1,209,465	0.18
			1,209,465	0.18
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,110,300	31,861,995	4.71
China Yongda Automobiles Services Holdings Ltd.	HKD	5,393,500	1,736,657	0.26
CK Hutchison Holdings Ltd.	HKD	1,534,040	7,914,587	1.17
iQIYI, Inc., ADR	USD	967,954	1,878,887	0.28
KE Holdings, Inc., ADR	USD	214,545	3,816,435	0.56
Sands China Ltd.	HKD	2,615,200	6,795,082	1.01
Tencent Holdings Ltd.	HKD	161,600	8,377,624	1.24
			62,381,267	9.23
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	835,500	2,064,935	0.31
Beijing New Building Materials plc 'A'	CNY	1,249,967	5,012,520	0.74
China Communications Services Corp. Ltd. 'H'	HKD	9,922,000	5,624,806	0.83
China Construction Bank Corp. 'H'	HKD	11,782,000	9,491,558	1.41
China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,800,000	2,241,751	0.33
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	5,767,800	9,407,788	1.39
Midea Group Co. Ltd. 'A'	CNY	699,500	6,961,338	1.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,449,500	19,748,279	2.92
Weichai Power Co. Ltd. 'H'	HKD	1,380,000	2,038,163	0.30
			62,591,138	9.26
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	2,768,500	4,267,855	0.63
China Resources Pharmaceutical Group Ltd., Reg. S, 144A	HKD	10,588,500	7,503,308	1.11
			11,771,163	1.74
India				
Axis Bank Ltd., Reg. S, GDR	USD	21,188	1,272,712	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Axis Bank Ltd.	INR	450,217	5,406,989	0.80
HCL Technologies Ltd.	INR	564,770	12,214,922	1.81
ICICI Bank Ltd., ADR	USD	392,498	11,318,195	1.67
			30,212,818	4.47
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	55,174,900	18,870,130	2.79
Ciputra Development Tbk. PT	IDR	91,255,600	5,365,919	0.80
Dayamitra Telekomunikasi PT	IDR	59,858,115	2,316,548	0.34
			26,552,597	3.93
Japan				
AGC, Inc.	JPY	175,000	4,973,449	0.74
Credit Saison Co. Ltd.	JPY	518,300	11,777,579	1.74
Daiichi Sankyo Co. Ltd.	JPY	324,200	8,669,814	1.28
Ebara Corp.	JPY	441,000	6,667,605	0.99
ENEOS Holdings, Inc.	JPY	1,393,200	7,073,903	1.05
FUJIFILM Holdings Corp.	JPY	403,300	8,200,359	1.21
Fujitsu Ltd.	JPY	529,300	9,105,216	1.35
Furuya Metal Co. Ltd.	JPY	134,400	2,993,748	0.44
Hitachi Ltd.	JPY	1,008,000	24,385,622	3.61
Hoshizaki Corp.	JPY	165,200	6,358,720	0.94
IHI Corp.	JPY	287,000	16,420,490	2.43
Komatsu Ltd.	JPY	265,800	7,104,804	1.05
LY Corp.	JPY	1,271,700	3,277,336	0.48
Mitsubishi Electric Corp.	JPY	788,700	13,022,291	1.93
Mitsubishi Estate Co. Ltd.	JPY	984,700	13,314,756	1.97
Mitsubishi Heavy Industries Ltd.	JPY	605,000	8,264,236	1.22
Mizuho Financial Group, Inc.	JPY	719,200	17,116,110	2.53
Nikon Corp.	JPY	224,700	2,263,718	0.33
Nippon Telegraph & Telephone Corp.	JPY	3,865,700	3,753,126	0.56
Nomura Holdings, Inc.	JPY	1,310,300	7,498,394	1.11
Persol Holdings Co. Ltd.	JPY	4,652,800	6,761,662	1.00
Renesas Electronics Corp.	JPY	623,600	7,841,980	1.16
Resona Holdings, Inc.	JPY	1,938,100	13,630,126	2.02
Rohm Co. Ltd.	JPY	572,000	5,221,275	0.77
Seven & i Holdings Co. Ltd.	JPY	1,306,000	19,958,452	2.95
T&D Holdings, Inc.	JPY	581,900	10,389,081	1.54
Takeda Pharmaceutical Co. Ltd.	JPY	405,500	10,417,870	1.54
Toyota Industries Corp.	JPY	57,500	4,545,541	0.67
			261,007,263	38.61

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Pakistan				
Habib Bank Ltd.	PKR	5,211,583	3,154,171	0.47
			3,154,171	0.47
Philippines				
Alliance Global Group, Inc.	PHP	27,100,300	4,071,934	0.60
Bank of the Philippine Islands	PHP	3,677,830	7,490,927	1.11
			11,562,861	1.71
Singapore				
DBS Group Holdings Ltd.	SGD	293,843	9,094,260	1.34
Singapore Telecommunications Ltd.	SGD	2,812,400	6,131,965	0.91
			15,226,225	2.25
South Korea				
Fila Holdings Corp.	KRW	82,694	2,186,135	0.32
Hyundai Motor Co. Preference	KRW	54,127	5,539,064	0.82
KB Financial Group, Inc.	KRW	134,354	7,306,393	1.08
KT Corp.	KRW	390,384	11,229,476	1.66
Samsung Electronics Co. Ltd.	KRW	443,076	15,462,786	2.29
SK Hynix, Inc.	KRW	81,880	9,340,611	1.38
			51,064,465	7.55
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	1,471,670	7,976,449	1.18
MediaTek, Inc.	TWD	273,000	11,378,904	1.69
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	777,730	24,627,405	3.64
			43,982,758	6.51
Thailand				
Kasikornbank PCL	THB	735,300	3,238,576	0.48
Supalai PCL	THB	7,935,800	4,090,923	0.60
			7,329,499	1.08
United Kingdom				
Prudential plc	HKD	285,250	2,193,354	0.33
			2,193,354	0.33
United States of America				
Newmont Corp., CDI	AUD	125,512	4,468,274	0.66
			4,468,274	0.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Vietnam				
FPT Corp.	VND	73,800	426,478	0.06
Vinhomes JSC, Reg. S, 144A	VND	1,953,500	2,961,037	0.44
			3,387,515	0.50
Total Equities			642,389,477	95.03
Total Transferable securities and money market instruments admitted to an official exchange listing			642,389,477	95.03
Other transferable securities and money market instruments				
Equities				
Virgin Islands, British				
Tianhe Chemicals Group Ltd.*	HKD	30,570,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**642,389,477**	**95.03**
Cash			**34,909,567**	**5.16**
Other assets/(liabilities)			**(1,293,760)**	**(0.19)**
Total net assets			**676,005,284**	**100.00**

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

Robeco Asia-Pacific Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NIFTY 50 Index, 30/01/2025	233	USD	10,696,849	(78,490)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(78,490)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(78,490)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asia-Pacific Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,680,834	EUR	2,547,011	10/01/2025	Barclays	41,174	0.01
USD	6,991,281	KRW	9,568,127,478	16/01/2025	Citibank	495,999	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**537,173**	**0.08**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**537,173**	**0.08**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
DSV A/S	DKK	84,589	17,343,721	2.76
Novo Nordisk A/S 'B'	DKK	205,133	17,170,392	2.73
			34,514,113	5.49
Finland				
Nordea Bank Abp	SEK	1,066,258	11,211,017	1.78
			11,211,017	1.78
France				
BNP Paribas SA	EUR	217,863	12,901,847	2.05
Capgemini SE	EUR	37,216	5,885,710	0.94
Cie de Saint-Gobain SA	EUR	36,341	3,114,424	0.50
Hermes International SCA	EUR	5,642	13,100,724	2.08
L'Oreal SA	EUR	38,654	13,213,870	2.10
Schneider Electric SE	EUR	61,909	14,913,878	2.37
Vinci SA	EUR	126,292	12,596,364	2.00
			75,726,817	12.04
Germany				
Allianz SE	EUR	75,698	22,399,038	3.56
Deutsche Boerse AG	EUR	78,738	17,511,331	2.78
Deutsche Telekom AG	EUR	750,304	21,676,283	3.45
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	25,651	12,494,602	1.99
SAP SE	EUR	117,361	27,732,404	4.41
			101,813,658	16.19
Ireland				
Linde plc	USD	30,955	12,515,625	1.99
			12,515,625	1.99
Italy				
Intesa Sanpaolo SpA	EUR	4,641,093	17,928,542	2.85
Prysmian SpA	EUR	217,503	13,411,235	2.13
			31,339,777	4.98
Netherlands				
ASML Holding NV	EUR	34,773	23,600,435	3.75
Koninklijke KPN NV	EUR	3,518,800	12,368,582	1.96
QIAGEN NV	EUR	277,302	11,936,464	1.90
STMicroelectronics NV	EUR	128,948	3,130,213	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands (continued)				
Universal Music Group NV	EUR	546,454	13,508,343	2.15
			64,544,037	10.26
Norway				
DNB Bank ASA	NOK	350,196	6,756,450	1.08
			6,756,450	1.08
Spain				
Amadeus IT Group SA	EUR	168,494	11,491,291	1.83
Industria de Diseno Textil SA	EUR	252,162	12,517,322	1.99
			24,008,613	3.82
Sweden				
Epiroc AB 'A'	SEK	661,986	11,140,622	1.77
			11,140,622	1.77
Switzerland				
Cie Financiere Richemont SA	CHF	49,218	7,232,528	1.15
Lonza Group AG	CHF	25,865	14,767,843	2.35
Roche Holding AG	CHF	60,275	16,410,809	2.61
Schindler Holding AG	CHF	40,506	10,808,255	1.72
			49,219,435	7.83
United Kingdom				
AstraZeneca plc	GBP	182,518	23,108,001	3.68
Barclays plc	GBP	3,366,606	10,918,502	1.74
Barratt Redrow plc	GBP	1,832,187	9,752,459	1.55
Big Yellow Group plc, REIT	GBP	543,824	6,314,261	1.00
Coca-Cola Europacific Partners plc	USD	174,159	12,918,544	2.05
Compass Group plc	GBP	495,005	15,937,148	2.53
Croda International plc	GBP	1	41	–
Halma plc	GBP	391,691	12,738,766	2.03
Howden Joinery Group plc	GBP	656,264	6,298,229	1.00
Informa plc	GBP	1,265,924	12,224,219	1.94
InterContinental Hotels Group plc	GBP	117,316	14,123,679	2.25
JD Sports Fashion plc	GBP	2,723,523	3,158,949	0.50
National Grid plc	GBP	1,598,952	18,371,812	2.92
RELX plc	GBP	394,163	17,300,385	2.75
Rio Tinto plc	GBP	146,133	8,347,553	1.33
Unilever plc	GBP	427,752	23,529,108	3.74

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable European Stars Equities
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)		
Equities (continued)		
United Kingdom (continued)		
	195,041,656	31.01
Total Equities	617,831,820	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing	617,831,820	98.24
Total Investments	**617,831,820**	**98.24**
Cash	**6,458,925**	**1.03**
Other assets/(liabilities)	**4,630,193**	**0.73**
Total net assets	**628,920,938**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
EVN AG	EUR	10,287	226,314	0.05
Oesterreichische Post AG	EUR	152,091	4,380,221	1.01
Telekom Austria AG 'A'	EUR	364,540	2,901,738	0.67
UNIQA Insurance Group AG	EUR	166,636	1,304,760	0.30
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	757	22,975	–
			8,836,008	2.03
Belgium				
Ackermans & van Haaren NV	EUR	19,901	3,791,141	0.87
Ageas SA	EUR	11,757	551,403	0.13
Colruyt Group N.V	EUR	49,281	1,785,943	0.41
Deme Group NV	EUR	941	129,670	0.03
Gimv NV	EUR	97,339	3,903,294	0.90
Lotus Bakeries NV	EUR	1	10,780	–
			10,172,231	2.34
Czech Republic				
Komercni Banka A/S	CZK	21,404	721,401	0.16
Moneta Money Bank A/S, Reg. S, 144A	CZK	309,264	1,520,828	0.35
			2,242,229	0.51
Denmark				
H Lundbeck A/S	DKK	64,804	359,073	0.08
Novo Nordisk A/S 'B'	DKK	136,125	11,394,166	2.62
Ringkjoebing Landbobank A/S	DKK	1,277	206,176	0.05
Tryg A/S	DKK	233,299	4,739,652	1.09
			16,699,067	3.84
Finland				
Nordea Bank Abp	SEK	911,238	9,581,082	2.20
Sampo OYJ 'A'	EUR	180,466	7,106,751	1.63
			16,687,833	3.83
France				
Canal+ SADIR	GBP	181,329	445,201	0.10
Coface SA	EUR	24,133	347,033	0.08
Danone SA	EUR	46,040	2,998,125	0.69
La Francaise des Jeux SACA, Reg. S, 144A	EUR	45,556	1,695,594	0.39
Louis Hachette Group	EUR	181,329	273,807	0.06
Orange SA	EUR	639,473	6,156,846	1.42
Sanofi SA	EUR	128,357	12,032,185	2.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France (continued)				
Societe BIC SA	EUR	72,577	4,630,413	1.06
TotalEnergies SE	EUR	160,929	8,588,781	1.97
Vivendi SE	EUR	181,329	466,559	0.11
			37,634,544	8.64
Germany				
Allianz SE	EUR	39,084	11,564,956	2.66
Beiersdorf AG	EUR	46,859	5,810,516	1.33
Deutsche Boerse AG	EUR	17,568	3,907,123	0.90
Deutsche Telekom AG	EUR	441,413	12,752,421	2.93
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	11,547	459,571	0.10
Evonik Industries AG	EUR	234,892	3,929,743	0.90
Freenet AG	EUR	95,929	2,641,885	0.61
GEA Group AG	EUR	108,049	5,166,903	1.19
Hannover Rueck SE	EUR	6,373	1,538,442	0.35
Henkel AG & Co. KGaA Preference	EUR	94,614	8,013,806	1.84
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	20,648	10,057,641	2.31
SAP SE	EUR	54,352	12,843,378	2.95
Scout24 SE, Reg. S, 144A	EUR	12,635	1,075,238	0.25
			79,761,623	18.32
Greece				
OPAP SA	EUR	93,824	1,473,037	0.34
			1,473,037	0.34
Hungary				
Magyar Telekom Telecommunications plc	HUF	483,333	1,496,885	0.34
MOL Hungarian Oil & Gas plc	HUF	97,361	646,131	0.15
Richter Gedeon Nyrt.	HUF	26,207	662,557	0.15
			2,805,573	0.64
Israel				
Plus500 Ltd.	GBP	149,353	4,891,652	1.12
			4,891,652	1.12
Italy				
Italgas SpA	EUR	849,505	4,595,822	1.05
Lottomatica Group SpA	EUR	18,419	236,500	0.05
Poste Italiane SpA, Reg. S, 144A	EUR	33,824	460,683	0.11
Terna - Rete Elettrica Nazionale	EUR	277,776	2,116,653	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Italy (continued)				
			7,409,658	1.70
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	98,738	1,470,209	0.34
Euronext NV, Reg. S, 144A	EUR	4,075	441,322	0.10
Havas NV	EUR	181,329	294,188	0.07
Koninklijke Ahold Delhaize NV	EUR	307,297	9,676,782	2.22
Koninklijke KPN NV	EUR	1,805,277	6,345,549	1.46
Koninklijke Vopak NV	EUR	22,040	936,700	0.21
NN Group NV	EUR	10,454	439,800	0.10
QIAGEN NV	EUR	11,818	508,706	0.12
Wolters Kluwer NV	EUR	69,243	11,106,577	2.55
			31,219,833	7.17
Norway				
DNB Bank ASA	NOK	51,383	991,350	0.23
Europris ASA, Reg. S, 144A	NOK	23,140	143,044	0.03
Gjensidige Forsikring ASA	NOK	273,713	4,678,045	1.08
Kongsberg Gruppen ASA	NOK	29,339	3,193,215	0.73
Orkla ASA	NOK	647,671	5,416,287	1.25
Storebrand ASA	NOK	34,595	356,524	0.08
Telenor ASA	NOK	484,416	5,227,006	1.20
Veidekke ASA	NOK	396,814	4,797,991	1.10
			24,803,462	5.70
Poland				
Asseco Poland SA	PLN	43,717	983,246	0.23
			983,246	0.23
Portugal				
Navigator Co. SA (The)	EUR	1,033,130	3,708,937	0.85
NOS SGPS SA	EUR	1,349,057	4,492,360	1.03
REN - Redes Energeticas Nacionais SGPS SA	EUR	1,917,661	4,372,267	1.01
Sonae SGPS SA	EUR	4,561,987	4,169,656	0.96
			16,743,220	3.85
Spain				
Atresmedia Corp. de Medios de Comunicacion SA	EUR	194,753	851,071	0.20
Ebro Foods SA	EUR	214,949	3,413,390	0.78
Enagas SA	EUR	289,232	3,407,153	0.78
Faes Farma SA	EUR	500,542	1,741,886	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain (continued)				
Iberdrola SA	EUR	51,287	682,117	0.16
Industria de Diseno Textil SA	EUR	59,413	2,949,261	0.68
Mapfre SA	EUR	167,006	408,497	0.09
			13,453,375	3.09
Sweden				
Essity AB 'B'	SEK	23,654	611,326	0.14
Telefonaktiebolaget LM Ericsson 'B'	SEK	57,931	455,084	0.10
			1,066,410	0.24
Switzerland				
ABB Ltd.	CHF	117,795	6,159,491	1.41
Allreal Holding AG	CHF	24,996	4,410,956	1.01
Banque Cantonale Vaudoise	CHF	23,470	2,088,341	0.48
DKSH Holding AG	CHF	2,699	193,562	0.04
DSM-Firmenich AG	EUR	43,895	4,289,419	0.99
Galenica AG, Reg. S, 144A	CHF	52,268	4,141,129	0.95
Givaudan SA	CHF	308	1,301,683	0.30
Intershop Holding AG	CHF	1,660	224,654	0.05
Logitech International SA	CHF	31,288	2,501,915	0.57
Mobimo Holding AG	CHF	15,853	4,949,724	1.14
Nestle SA	CHF	96,129	7,670,473	1.76
Novartis AG	CHF	130,131	12,300,033	2.83
PSP Swiss Property AG	CHF	33,342	4,579,799	1.05
Roche Holding AG	CHF	27,284	7,428,495	1.71
Schindler Holding AG	CHF	1,640	437,603	0.10
St. Galler Kantonalbank AG	CHF	1,629	759,453	0.17
Swiss Prime Site AG	CHF	58,640	6,173,803	1.42
Swisscom AG	CHF	9,129	4,907,793	1.13
Valiant Holding AG	CHF	11,139	1,253,464	0.29
Zurich Insurance Group AG	CHF	22,213	12,753,714	2.93
			88,525,504	20.33
United Kingdom				
AstraZeneca plc	GBP	47,132	5,967,227	1.37
Balfour Beatty plc	GBP	216,899	1,193,084	0.27
Bunzl plc	GBP	171,547	6,838,538	1.57
GSK plc	GBP	699,474	11,391,237	2.62
HSBC Holdings plc	GBP	53,140	504,720	0.12
IG Group Holdings plc	GBP	73,912	885,447	0.20
RELX plc	EUR	257,904	11,275,563	2.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Serco Group plc	GBP	1,883,328	3,446,338	0.79
Shell plc	EUR	62,369	1,878,242	0.43
Tesco plc	GBP	1,569,407	6,990,854	1.61
Unilever plc	EUR	232,755	12,773,594	2.93
			63,144,844	14.50
Total Equities			428,553,349	98.42
Total Transferable securities and money market instruments admitted to an official exchange listing			428,553,349	98.42
Total Investments			**428,553,349**	**98.42**
Cash			**2,658,023**	**0.61**
Other assets/(liabilities)			**4,211,659**	**0.97**
Total net assets			**435,423,031**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Conservative Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	24,055	EUR	3,226	16/01/2025	HSBC	–	–
EUR	75,941	CHF	70,578	16/01/2025	HSBC	660	–
EUR	1,546	CZK	38,765	16/01/2025	BNP Paribas	7	–
EUR	17,372	DKK	129,505	16/01/2025	HSBC	3	–
EUR	36,076	GBP	29,785	16/01/2025	J.P. Morgan	75	–
EUR	2,561	HUF	1,048,839	16/01/2025	Barclays	14	–
EUR	21,062	NOK	245,941	16/01/2025	HSBC	161	–
USD	288,969	CHF	255,745	16/01/2025	Barclays	6,124	–
USD	4,746	CZK	113,110	16/01/2025	BNP Paribas	89	–
USD	65,371	DKK	463,173	16/01/2025	HSBC	978	–
USD	833,166	EUR	792,871	16/01/2025	Barclays	11,304	0.01
USD	140,048	GBP	110,019	16/01/2025	Barclays	2,197	–
USD	6,490	HUF	2,527,418	16/01/2025	Barclays	127	–
USD	81,917	NOK	909,366	16/01/2025	HSBC	1,786	–
USD	3,262	PLN	13,303	16/01/2025	HSBC	42	–
USD	36,941	SEK	404,011	16/01/2025	HSBC	339	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,906**	**0.01**
CHF	2,324	EUR	2,500	16/01/2025	J.P. Morgan	(21)	–
CHF	5,512	USD	6,162	16/01/2025	J.P. Morgan	(68)	–
DKK	76,577	USD	10,681	16/01/2025	J.P. Morgan	(39)	–
EUR	890	PLN	3,817	16/01/2025	BNP Paribas	(2)	–
EUR	9,972	SEK	114,713	16/01/2025	HSBC	(56)	–
EUR	7,563	USD	7,870	16/01/2025	BNP Paribas	(33)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(219)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,687**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axis Capital Holdings Ltd.	USD	304	26,940	0.71
Everest Group Ltd.	USD	88	31,897	0.84
			58,837	1.55
Canada				
Cogeco Communications, Inc.	CAD	590	27,629	0.73
Constellation Software, Inc.	CAD	12	37,087	0.98
Descartes Systems Group, Inc. (The)	CAD	53	6,022	0.16
Dollarama, Inc.	CAD	251	24,482	0.65
Enbridge, Inc.	CAD	1,045	44,330	1.17
Fairfax Financial Holdings Ltd.	CAD	12	16,688	0.44
Great-West Lifeco, Inc.	CAD	1,002	33,212	0.88
Hydro One Ltd., Reg. S, 144A	CAD	996	30,659	0.81
Loblaw Cos. Ltd.	CAD	236	31,042	0.82
Manulife Financial Corp.	CAD	828	25,424	0.67
Metro, Inc. 'A'	CAD	147	9,214	0.24
Royal Bank of Canada	CAD	454	54,712	1.44
Thomson Reuters Corp.	CAD	25	4,012	0.11
Topaz Energy Corp.	CAD	343	6,642	0.17
Waste Connections, Inc.	USD	185	31,742	0.84
			382,897	10.11
Guernsey				
Amdocs Ltd.	USD	363	30,906	0.82
			30,906	0.82
Ireland				
Medtronic plc	USD	523	41,777	1.11
Trane Technologies plc	USD	110	40,629	1.07
			82,406	2.18
Switzerland				
Chubb Ltd.	USD	164	45,313	1.20
			45,313	1.20
United States of America				
AbbVie, Inc.	USD	377	66,993	1.77
Aflac, Inc.	USD	356	36,825	0.97
Allison Transmission Holdings, Inc.	USD	256	27,663	0.73
Alphabet, Inc. 'A'	USD	635	120,205	3.18
Amazon.com, Inc.	USD	121	26,546	0.70

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Amgen, Inc.	USD	172	44,830	1.18
Apple, Inc.	USD	646	161,771	4.27
AptarGroup, Inc.	USD	173	27,178	0.72
AT&T, Inc.	USD	2,212	50,367	1.33
Benchmark Electronics, Inc.	USD	241	10,941	0.29
Berkshire Hathaway, Inc. 'B'	USD	119	53,940	1.43
Boston Scientific Corp.	USD	523	46,714	1.23
Brady Corp. 'A'	USD	200	14,770	0.39
Bristol-Myers Squibb Co.	USD	771	43,608	1.15
Brown & Brown, Inc.	USD	307	31,320	0.83
Cboe Global Markets, Inc.	USD	165	32,241	0.85
Church & Dwight Co., Inc.	USD	305	31,937	0.84
Cisco Systems, Inc.	USD	1,043	61,746	1.63
City Holding Co.	USD	186	22,037	0.58
Coca-Cola Co. (The)	USD	1,079	67,178	1.78
Colgate-Palmolive Co.	USD	449	40,819	1.08
Consolidated Edison, Inc.	USD	355	31,677	0.84
Dolby Laboratories, Inc. 'A'	USD	398	31,084	0.82
Electronic Arts, Inc.	USD	227	33,210	0.88
Eli Lilly & Co.	USD	77	59,444	1.57
Ennis, Inc.	USD	1,390	29,315	0.77
Exxon Mobil Corp.	USD	225	24,203	0.64
Fortinet, Inc.	USD	91	8,598	0.23
General Electric Co.	USD	171	28,521	0.75
General Mills, Inc.	USD	508	32,395	0.86
Gilead Sciences, Inc.	USD	512	47,293	1.25
Hartford Financial Services Group, Inc. (The)	USD	229	25,053	0.66
Hologic, Inc.	USD	190	13,697	0.36
InterDigital, Inc.	USD	61	11,817	0.31
International Business Machines Corp.	USD	254	55,837	1.48
Johnson & Johnson	USD	547	79,107	2.09
JPMorgan Chase & Co.	USD	58	13,903	0.37
Kinder Morgan, Inc.	USD	1,437	39,374	1.04
Kraft Heinz Co. (The)	USD	129	3,962	0.11
Kroger Co. (The)	USD	604	36,935	0.98
Lockheed Martin Corp.	USD	49	23,811	0.63
Loews Corp.	USD	322	27,270	0.72
Marsh & McLennan Cos., Inc.	USD	207	43,969	1.16
Mastercard, Inc. 'A'	USD	82	43,179	1.14
Maximus, Inc.	USD	70	5,225	0.14
Merck & Co., Inc.	USD	674	67,049	1.77
Meta Platforms, Inc. 'A'	USD	115	67,334	1.78
MGIC Investment Corp.	USD	1,140	27,029	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Microsoft Corp.	USD	364	153,426	4.05
Mondelez International, Inc. 'A'	USD	83	4,958	0.13
Moody's Corp.	USD	57	26,982	0.71
Motorola Solutions, Inc.	USD	88	40,676	1.08
National Presto Industries, Inc.	USD	293	28,837	0.76
NetApp, Inc.	USD	278	32,270	0.85
New York Times Co. (The) 'A'	USD	493	25,661	0.68
NVIDIA Corp.	USD	1,100	147,719	3.90
NVR, Inc.	USD	4	32,716	0.86
Old Republic International Corp.	USD	819	29,640	0.78
Oracle Corp.	USD	411	68,489	1.81
PepsiCo, Inc.	USD	386	58,695	1.55
Pfizer, Inc.	USD	626	16,608	0.44
Procter & Gamble Co. (The)	USD	507	84,999	2.25
Progress Software Corp.	USD	267	17,395	0.46
QUALCOMM, Inc.	USD	241	37,022	0.98
Radian Group, Inc.	USD	869	27,565	0.73
Republic Services, Inc. 'A'	USD	177	35,609	0.94
Roper Technologies, Inc.	USD	69	35,870	0.95
S&P Global, Inc.	USD	18	8,965	0.24
Safety Insurance Group, Inc.	USD	376	30,982	0.82
ServiceNow, Inc.	USD	56	59,367	1.57
TJX Cos., Inc. (The)	USD	200	24,162	0.64
Veralto Corp.	USD	284	28,925	0.76
Vertex Pharmaceuticals, Inc.	USD	99	39,867	1.05
Walmart, Inc.	USD	968	87,459	2.31
Waterstone Financial, Inc.	USD	1,068	14,354	0.38
Williams Cos., Inc. (The)	USD	508	27,493	0.73
WW Grainger, Inc.	USD	17	17,919	0.47
			3,174,550	83.87
Total Equities			3,774,909	99.73
Total Transferable securities and money market instruments admitted to an official exchange listing			3,774,909	99.73
Other transferable securities and money market instruments				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	261	–	–
			–	–
Total Warrants			–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Total Other transferable securities and money market instruments			–	–
Total Investments			**3,774,909**	**99.73**
Cash			**(8,310)**	**(0.22)**
Other assets/(liabilities)			**18,395**	**0.49**
Total net assets			**3,784,994**	**100.00**

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

Robeco QI US Conservative Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	25	EUR	17	16/01/2025	J.P. Morgan	–	–
EUR	351	CAD	522	16/01/2025	HSBC	1	–
USD	102	EUR	98	16/01/2025	Barclays	1	–
USD	43	EUR	41	16/01/2025	BNP Paribas	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2**	**–**
EUR	3,303	USD	3,471	16/01/2025	Barclays	(49)	–
EUR	29	USD	30	16/01/2025	J.P. Morgan	–	–
USD	22	EUR	21	16/01/2025	BNP Paribas	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(47)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
RenaissanceRe Holdings Ltd.	USD	259,343	64,527,132	1.23
White Mountains Insurance Group Ltd.	USD	31,983	62,208,854	1.19
			126,735,986	2.42
Curacao				
Schlumberger NV	USD	799,204	30,641,481	0.58
			30,641,481	0.58
France				
Sanofi SA, ADR	USD	2,105,006	101,524,439	1.94
			101,524,439	1.94
Ireland				
Allegion plc	USD	400,566	52,345,965	1.00
Aon plc 'A'	USD	81,239	29,177,799	0.56
CRH plc	USD	1,149,991	106,397,167	2.03
Medtronic plc	USD	1,162,792	92,883,825	1.77
TE Connectivity plc	USD	143,384	20,499,611	0.39
			301,304,367	5.75
Israel				
Check Point Software Technologies Ltd.	USD	544,987	101,749,073	1.94
Nice Ltd., ADR	USD	191,807	32,576,501	0.62
			134,325,574	2.56
Singapore				
Flex Ltd.	USD	1,522,468	58,447,546	1.12
			58,447,546	1.12
Switzerland				
Chubb Ltd.	USD	267,346	73,867,700	1.41
			73,867,700	1.41
United Kingdom				
BP plc, ADR	USD	787,078	23,266,026	0.44
Coca-Cola Europacific Partners plc	USD	222,207	17,067,720	0.33
Sensata Technologies Holding plc	USD	853,883	23,396,394	0.45
Shell plc, ADR	USD	528,699	33,122,992	0.63
			96,853,132	1.85

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America				
AbbVie, Inc.	USD	539,874	95,935,610	1.83
Acuity Brands, Inc.	USD	162,407	47,443,957	0.91
Allison Transmission Holdings, Inc.	USD	403,313	43,582,003	0.83
Allstate Corp. (The)	USD	182,441	35,172,800	0.67
Alphabet, Inc. 'A'	USD	538,875	102,009,037	1.95
American International Group, Inc.	USD	1,155,377	84,111,446	1.61
AMETEK, Inc.	USD	183,068	32,999,838	0.63
Amgen, Inc.	USD	216,896	56,531,773	1.08
AMN Healthcare Services, Inc.	USD	691,635	16,543,909	0.32
Analog Devices, Inc.	USD	267,340	56,799,056	1.08
Applied Materials, Inc.	USD	165,776	26,960,151	0.51
Arrow Electronics, Inc.	USD	484,128	54,764,559	1.05
AutoZone, Inc.	USD	16,002	51,238,404	0.98
Bank of America Corp.	USD	2,392,375	105,144,881	2.01
Beacon Roofing Supply, Inc.	USD	499,991	50,789,086	0.97
Booking Holdings, Inc.	USD	19,616	97,460,527	1.86
Bristol-Myers Squibb Co.	USD	1,962,961	111,025,074	2.12
CDW Corp.	USD	123,050	21,415,622	0.41
Cencora, Inc.	USD	240,295	53,989,481	1.03
Centene Corp.	USD	767,902	46,519,503	0.89
Chord Energy Corp.	USD	164,711	19,258,010	0.37
Cigna Group (The)	USD	137,767	38,042,979	0.73
Cisco Systems, Inc.	USD	1,199,236	70,994,771	1.35
Citigroup, Inc.	USD	859,527	60,502,106	1.15
Cognizant Technology Solutions Corp. 'A'	USD	834,483	64,171,743	1.22
ConocoPhillips	USD	212,002	21,024,238	0.40
Corpay, Inc.	USD	340,313	115,168,725	2.20
Corteva, Inc.	USD	452,053	25,748,939	0.49
Discover Financial Services	USD	250,581	43,408,147	0.83
Electronic Arts, Inc.	USD	65,706	9,612,788	0.18
Elevance Health, Inc.	USD	87,918	32,432,950	0.62
EnerSys	USD	160,790	14,861,820	0.28
Equifax, Inc.	USD	111,614	28,444,828	0.54
Expeditors International of Washington, Inc.	USD	398,672	44,160,897	0.84
Exxon Mobil Corp.	USD	224,736	24,174,852	0.46
Fidelity National Information Services, Inc.	USD	437,793	35,360,541	0.67
First American Financial Corp.	USD	653,114	40,780,438	0.78
FMC Corp.	USD	381,754	18,557,062	0.35
Gen Digital, Inc.	USD	485,763	13,300,191	0.25
Global Payments, Inc.	USD	392,442	43,977,051	0.84
Goldman Sachs Group, Inc. (The)	USD	144,936	82,993,252	1.58
Halliburton Co.	USD	869,636	23,645,403	0.45
Harley-Davidson, Inc.	USD	1,203,450	36,259,948	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Hewlett Packard Enterprise Co.	USD	874,785	18,676,660	0.36
Huron Consulting Group, Inc.	USD	299,121	37,168,775	0.71
Interpublic Group of Cos., Inc. (The)	USD	695,548	19,489,255	0.37
J M Smucker Co. (The)	USD	254,942	28,074,213	0.54
Jabil, Inc.	USD	300,318	43,215,760	0.82
Johnson & Johnson	USD	715,966	103,543,003	1.98
JPMorgan Chase & Co.	USD	552,834	132,519,838	2.53
Kenvue, Inc.	USD	2,186,784	46,687,838	0.89
Keurig Dr. Pepper, Inc.	USD	1,391,342	44,689,905	0.85
KLA Corp.	USD	47,966	30,224,336	0.58
Lam Research Corp.	USD	366,523	26,473,956	0.51
Landstar System, Inc.	USD	205,347	35,290,935	0.67
LKQ Corp.	USD	654,516	24,053,463	0.46
Loews Corp.	USD	780,661	66,114,180	1.26
LPL Financial Holdings, Inc.	USD	168,710	55,085,502	1.05
Markel Group, Inc.	USD	44,437	76,708,483	1.46
Masco Corp.	USD	335,835	24,371,546	0.47
Match Group, Inc.	USD	677,283	22,153,927	0.42
McKesson Corp.	USD	90,805	51,750,678	0.99
Merck & Co., Inc.	USD	403,652	40,155,301	0.77
Microchip Technology, Inc.	USD	454,037	26,039,022	0.50
Micron Technology, Inc.	USD	281,203	23,666,044	0.45
Middleby Corp. (The)	USD	220,446	29,859,411	0.57
NVR, Inc.	USD	11,341	92,756,905	1.77
Omnicom Group, Inc.	USD	239,497	20,606,322	0.39
Oracle Corp.	USD	768,415	128,048,676	2.44
Phillips 66	USD	155,423	17,707,342	0.34
QUALCOMM, Inc.	USD	155,577	23,899,739	0.46
Resideo Technologies, Inc.	USD	1,247,655	28,758,448	0.55
Robert Half, Inc.	USD	422,360	29,759,486	0.57
Science Applications International Corp.	USD	391,635	43,776,960	0.84
Shift4 Payments, Inc. 'A'	USD	361,291	37,494,780	0.72
SS&C Technologies Holdings, Inc.	USD	979,862	74,253,942	1.42
Sysco Corp.	USD	582,853	44,564,940	0.85
Take-Two Interactive Software, Inc.	USD	312,334	57,494,443	1.10
Textron, Inc.	USD	406,146	31,066,108	0.59
Travelers Cos., Inc. (The)	USD	202,826	48,858,755	0.93
Uber Technologies, Inc.	USD	445,303	26,860,677	0.51
UnitedHealth Group, Inc.	USD	140,834	71,242,287	1.36
Visa, Inc. 'A'	USD	270,797	85,582,684	1.63
Wells Fargo & Co.	USD	850,923	59,768,832	1.14
Westinghouse Air Brake Technologies Corp.	USD	378,254	71,713,176	1.37
Wyndham Hotels & Resorts, Inc.	USD	366,433	36,932,782	0.70

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Zimmer Biomet Holdings, Inc.	USD	356,394	37,645,898	0.72
			4,172,123,609	79.62
Total Equities			5,095,823,834	97.25
Total Transferable securities and money market instruments admitted to an official exchange listing			5,095,823,834	97.25
Total Investments			**5,095,823,834**	**97.25**
Cash			**128,974,182**	**2.46**
Other assets/(liabilities)			**15,344,186**	**0.29**
Total net assets			**5,240,142,202**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Premium Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	20,419	USD	22,556	16/01/2025	Barclays	10	–
GBP	49,371	USD	61,771	03/01/2025	Barclays	60	–
USD	49,510	CHF	44,607	03/01/2025	Barclays	288	–
USD	159,412	CHF	142,439	16/01/2025	BNP Paribas	2,002	–
USD	641,799	CHF	569,166	16/01/2025	HSBC	12,813	–
USD	1,887,485	CHF	1,689,128	16/01/2025	J.P. Morgan	20,826	–
USD	1,969,137	EUR	1,889,405	02/01/2025	Barclays	12,659	–
USD	49,478	EUR	47,657	03/01/2025	Barclays	129	–
USD	340,353	EUR	326,268	16/01/2025	Barclays	2,322	–
USD	8,221,157	EUR	7,834,856	16/01/2025	Barclays	103,847	–
USD	2,290,771	EUR	2,182,027	16/01/2025	BNP Paribas	30,079	–
USD	142,375	EUR	135,246	16/01/2025	HSBC	2,254	–
USD	22,369,422	EUR	21,434,921	16/01/2025	HSBC	161,749	0.01
USD	11,420,442	EUR	10,917,423	16/01/2025	J.P. Morgan	109,433	–
USD	2,573,505	GBP	2,029,718	16/01/2025	Barclays	31,778	–
USD	66,078	GBP	52,059	16/01/2025	BNP Paribas	887	–
USD	160,121	GBP	126,222	16/01/2025	HSBC	2,059	–
USD	866,463	GBP	686,121	16/01/2025	J.P. Morgan	7,263	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**500,458**	**0.01**
CHF	39,101,600	USD	44,177,454	16/01/2025	Barclays	(966,208)	(0.02)
CHF	62,911	USD	70,595	16/01/2025	HSBC	(1,072)	–
CHF	568,892	USD	634,981	16/01/2025	J.P. Morgan	(6,298)	–
EUR	442,677	USD	461,521	02/01/2025	Barclays	(3,129)	–
EUR	620,586	USD	644,301	03/01/2025	Barclays	(1,685)	–
EUR	640,678	USD	665,098	03/01/2025	J.P. Morgan	(1,676)	–
EUR	593,642,671	USD	623,811,333	16/01/2025	Barclays	(8,767,198)	(0.17)
EUR	8,115,984	USD	8,490,894	16/01/2025	HSBC	(82,319)	–
EUR	5,851,970	USD	6,087,606	16/01/2025	J.P. Morgan	(24,667)	–
GBP	239,850	USD	304,788	16/01/2025	Barclays	(4,434)	–
GBP	103,717	USD	130,850	16/01/2025	HSBC	(970)	–
GBP	17,844,034	USD	22,717,632	16/01/2025	J.P. Morgan	(372,328)	(0.01)
USD	61,764	GBP	49,371	16/01/2025	Barclays	(60)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,232,044)**	**(0.20)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,731,586)**	**(0.19)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	981,100	10,050,414	7.99
China Hongqiao Group Ltd.	HKD	701,500	1,025,601	0.81
China Mengniu Dairy Co. Ltd.	HKD	782,000	1,707,162	1.36
Full Truck Alliance Co. Ltd., ADR	USD	168,144	1,756,947	1.40
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	355,800	2,207,242	1.75
Hansoh Pharmaceutical Group Co. Ltd., Reg. S, 144A	HKD	428,000	919,456	0.73
Innovent Biologics, Inc., Reg. S, 144A	HKD	567,500	2,582,203	2.05
JD.com, Inc. 'A'	HKD	367,400	6,211,858	4.94
KE Holdings, Inc., ADR	USD	45,701	812,953	0.65
Meituan, Reg. S 'B'	HKD	539,380	10,172,411	8.09
NetEase, Inc.	HKD	202,500	3,484,212	2.77
New Oriental Education & Technology Group, Inc.	HKD	406,700	2,474,972	1.97
PDD Holdings, Inc., ADR	USD	34,276	3,210,458	2.55
Tencent Holdings Ltd.	HKD	242,600	12,576,805	10.00
Trip.com Group Ltd.	HKD	85,850	5,763,384	4.58
Xiaomi Corp., Reg. S 'B', 144A	HKD	1,833,800	7,865,287	6.25
XPeng, Inc. 'A'	HKD	166,000	962,727	0.76
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	768,000	1,235,489	0.98
			75,019,581	59.63
China				
BYD Co. Ltd. 'H'	HKD	146,000	4,839,010	3.85
China Construction Bank Corp. 'H'	HKD	8,018,000	6,459,286	5.13
China Yangtze Power Co. Ltd. 'A'	CNY	669,800	2,618,631	2.08
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	109,988	3,870,781	3.08
East Money Information Co. Ltd. 'A'	CNY	291,400	995,445	0.79
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	493,500	1,403,774	1.12
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	HKD	152,400	1,060,055	0.84
Hainan Drinda New Energy Technology Co. Ltd. 'A'	CNY	148,879	1,006,528	0.80
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	20,000	760,746	0.60
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	736,400	1,201,133	0.96
Industrial & Commercial Bank of China Ltd. 'H'	HKD	7,586,000	4,913,535	3.91
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	191,100	1,160,500	0.92
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,426,000	2,173,469	1.73
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	665,000	3,807,104	3.03
SAIC Motor Corp. Ltd. 'A'	CNY	565,500	1,553,215	1.23
Sieyuan Electric Co. Ltd. 'A'	CNY	128,400	1,235,012	0.98
Tsingtao Brewery Co. Ltd. 'H'	HKD	204,000	1,440,529	1.15
Wuliangye Yibin Co. Ltd. 'A'	CNY	76,800	1,422,935	1.13
WuXi AppTec Co. Ltd., Reg. S 'H', 144A	HKD	101,100	710,139	0.56
Xuji Electric Co. Ltd. 'A'	CNY	291,100	1,060,279	0.84
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	276,500	376,746	0.30

Schedule of Investments (continued)

Robeco Chinese Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Zhongji Innolight Co. Ltd. 'A'	CNY	79,900	1,305,631	1.04
			45,374,483	36.07
Hong Kong				
AIA Group Ltd.	HKD	178,800	1,251,467	0.99
Lenovo Group Ltd.	HKD	844,000	1,057,661	0.84
			2,309,128	1.83
United States of America				
Yum China Holdings, Inc.	HKD	43,300	2,014,351	1.60
			2,014,351	1.60
Total Equities			124,717,543	99.13
Total Transferable securities and money market instruments admitted to an official exchange listing			124,717,543	99.13
Other transferable securities and money market instruments				
Equities				
Virgin Islands, British				
Tianhe Chemicals Group Ltd.*	HKD	28,774,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Chinese A-share Equities - I EUR†	EUR	5,186	375,273	0.30
			375,273	0.30
Total Collective Investment Schemes - UCITS			375,273	0.30
Total Units of authorised UCITS or other collective investment undertakings			375,273	0.30
Total Investments			**125,092,816**	**99.43**
Cash			**513,322**	**0.41**
Other assets/(liabilities)			**198,353**	**0.16**
Total net assets			**125,804,491**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese Equities
As at 31 December 2024

*Security is valued at its fair value under the direction of the Board of Directors.
†Related Party sub-fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Indian Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
Arvind Ltd.	INR	1,127,436	5,219,220	0.86
Asian Paints Ltd.	INR	359,722	9,256,894	1.52
Avenue Supermarts Ltd., Reg. S, 144A	INR	392,873	15,784,622	2.59
Axis Bank Ltd.	INR	641,476	7,703,960	1.26
Balrampur Chini Mills Ltd.	INR	887,644	5,304,655	0.87
Bandhan Bank Ltd., Reg. S, 144A	INR	2,445,816	4,388,248	0.72
Bharti Airtel Ltd.	INR	1,059,821	18,981,084	3.11
Blue Dart Express Ltd.	INR	35,560	2,794,744	0.46
CG Power & Industrial Solutions Ltd.	INR	390,500	3,206,703	0.53
Cholamandalam Investment and Finance Co. Ltd.	INR	447,310	5,983,859	0.98
Crompton Greaves Consumer Electricals Ltd.	INR	1,280,303	5,716,036	0.94
Dalmia Bharat Ltd.	INR	326,952	6,517,610	1.07
Delhivery Ltd.	INR	1,157,044	4,517,733	0.74
Divi's Laboratories Ltd.	INR	91,692	6,307,862	1.03
Dr. Reddy's Laboratories Ltd.	INR	692,125	10,840,187	1.78
Endurance Technologies Ltd., Reg. S, 144A	INR	189,895	4,605,412	0.76
FSN E-Commerce Ventures Ltd.	INR	3,445,352	6,364,258	1.04
Godrej Consumer Products Ltd.	INR	459,463	5,607,951	0.92
Godrej Properties Ltd.	INR	174,727	5,491,936	0.90
Gujarat Gas Ltd.	INR	561,819	3,160,401	0.52
HCL Technologies Ltd.	INR	475,030	10,274,013	1.69
HDFC Bank Ltd.	INR	2,860,063	57,194,459	9.38
HDFC Life Insurance Co. Ltd., Reg. S, 144A	INR	1,591,427	11,076,778	1.82
Hero MotoCorp Ltd.	INR	91,697	4,303,457	0.71
Hindustan Unilever Ltd.	INR	520,131	13,651,724	2.24
Honasa Consumer Ltd.	INR	1,307,270	3,763,157	0.62
ICICI Bank Ltd.	INR	1,481,653	21,420,140	3.51
ICICI Lombard General Insurance Co. Ltd., Reg. S, 144A	INR	597,991	12,058,903	1.98
Indian Hotels Co. Ltd. (The) 'A'	INR	633,229	6,268,145	1.03
Infosys Ltd.	INR	1,782,866	37,807,932	6.20
InterGlobe Aviation Ltd., Reg. S, 144A	INR	119,663	6,147,282	1.01
Ipca Laboratories Ltd.	INR	290,592	5,556,623	0.91
JK Cement Ltd.	INR	129,192	6,696,769	1.10
Jubilant Foodworks Ltd.	INR	688,830	5,579,604	0.92
Kansai Nerolac Paints Ltd.	INR	1,984,088	5,930,799	0.97
Kotak Mahindra Bank Ltd.	INR	704,850	14,200,273	2.33
KPR Mill Ltd.	INR	584,783	6,558,052	1.08
Linde India Ltd.	INR	48,008	3,247,022	0.53
Mahindra Lifespace Developers Ltd.	INR	567,679	2,967,966	0.49
Maruti Suzuki India Ltd.	INR	101,566	12,440,005	2.04
Max Healthcare Institute Ltd.	INR	355,743	4,526,990	0.74
Mphasis Ltd.	INR	276,074	8,866,452	1.45
Multi Commodity Exchange of India Ltd.	INR	83,672	5,883,832	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Indian Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Muthoot Finance Ltd.	INR	394,314	9,501,240	1.56
Navin Fluorine International Ltd.	INR	174,808	6,400,139	1.05
PB Fintech Ltd.	INR	207,492	4,935,753	0.81
Power Grid Corp. of India Ltd.	INR	4,349,549	15,145,626	2.48
PVR Inox Ltd.	INR	389,759	5,736,933	0.94
Rallis India Ltd.	INR	1,288,257	4,301,308	0.71
Ramco Cements Ltd. (The)	INR	621,722	6,772,084	1.11
Reliance Industries Ltd.	INR	1,450,192	19,882,407	3.26
RHI Magnesita India Ltd.	INR	573,827	3,256,429	0.53
Sona Blw Precision Forgings Ltd., Reg. S, 144A	INR	1,037,154	6,958,579	1.14
Sun Pharmaceutical Industries Ltd.	INR	466,936	9,935,415	1.63
Sundaram Finance Ltd.	INR	153,365	7,168,379	1.18
Suzlon Energy Ltd.	INR	7,285,708	5,113,381	0.84
Syngene International Ltd., Reg. S, 144A	INR	519,840	5,033,743	0.83
Tata Steel Ltd.	INR	3,510,891	5,467,139	0.90
Tech Mahindra Ltd.	INR	691,119	13,301,148	2.18
Thermax Ltd.	INR	86,990	3,963,968	0.65
Titan Co. Ltd.	INR	141,385	5,188,165	0.85
Trent Ltd.	INR	159,762	12,837,018	2.11
UltraTech Cement Ltd.	INR	86,994	11,212,519	1.84
UNO Minda Ltd.	INR	598,210	7,106,747	1.17
V-Guard Industries Ltd.	INR	1,332,360	6,349,721	1.04
Vinati Organics Ltd.	INR	237,125	4,824,051	0.79
V-Mart Retail Ltd.	INR	139,609	6,198,884	1.02
Voltas Ltd.	INR	95,923	1,936,734	0.32
Whirlpool of India Ltd.	INR	241,464	5,012,011	0.82
Zomato Ltd.	INR	2,362,093	7,408,431	1.22
			605,121,704	99.30
Total Equities			605,121,704	99.30
Total Transferable securities and money market instruments admitted to an official exchange listing			605,121,704	99.30
Total Investments			**605,121,704**	**99.30**
Cash			**18,117,602**	**2.97**
Other assets/(liabilities)			**(13,825,452)**	**(2.27)**
Total net assets			**609,413,854**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asian Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Kunlun Energy Co. Ltd.	HKD	1,246,000	1,347,383	2.90
			1,347,383	2.90
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	254,556	2,700,251	5.81
China Yongda Automobiles Services Holdings Ltd.	HKD	913,500	304,580	0.66
CK Hutchison Holdings Ltd.	HKD	208,944	1,116,276	2.40
iQIYI, Inc., ADR	USD	260,197	522,996	1.13
KE Holdings, Inc., ADR	USD	30,254	557,279	1.20
Meituan, Reg. S 'B'	HKD	26,800	523,376	1.13
NetEase, Inc.	HKD	13,225	235,627	0.51
New Oriental Education & Technology Group, Inc., ADR	USD	6,664	427,695	0.92
Sands China Ltd.	HKD	672,000	1,808,045	3.89
			8,196,125	17.65
China				
Beijing New Building Materials plc 'A'	CNY	168,096	698,016	1.50
China Longyuan Power Group Corp. Ltd. 'H'	HKD	593,000	491,625	1.06
China Oilfield Services Ltd. 'H'	HKD	278,000	251,948	0.54
Haier Smart Home Co. Ltd. 'H'	HKD	228,800	809,995	1.74
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	668,200	1,128,584	2.43
Livzon Pharmaceutical Group, Inc. 'H'	HKD	208,200	738,407	1.59
Midea Group Co. Ltd. 'A'	CNY	72,866	750,896	1.62
PICC Property & Casualty Co. Ltd. 'H'	HKD	370,000	583,964	1.26
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	162,000	960,369	2.07
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,188,800	703,980	1.52
			7,117,784	15.33
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	141,000	225,079	0.48
China Resources Pharmaceutical Group Ltd., Reg. S, 144A	HKD	946,500	694,527	1.50
Swire Pacific Ltd. 'B'	HKD	862,500	1,243,571	2.68
			2,163,177	4.66
India				
Axis Bank Ltd.	INR	90,593	1,126,622	2.43
Cholamandalam Financial Holdings Ltd.	INR	43,066	703,659	1.52
HCL Technologies Ltd.	INR	92,739	2,076,977	4.47
ICICI Bank Ltd., ADR	USD	67,571	2,017,670	4.34
Mahanagar Gas Ltd., Reg. S	INR	50,671	760,180	1.64
Power Grid Corp. of India Ltd.	INR	61,500	221,752	0.48

Schedule of Investments (continued)

Robeco Asian Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
			6,906,860	14.88
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	4,556,500	1,613,672	3.48
Cisarua Mountain Dairy PT Tbk.	IDR	1,107,745	371,657	0.80
Telkom Indonesia Persero Tbk. PT	IDR	3,459,700	582,528	1.25
			2,567,857	5.53
Philippines				
Alliance Global Group, Inc.	PHP	1,370,900	213,296	0.46
Bank of the Philippine Islands	PHP	453,491	956,451	2.06
			1,169,747	2.52
Singapore				
Jardine Cycle & Carriage Ltd.	SGD	27,600	573,162	1.23
			573,162	1.23
South Korea				
Fila Holdings Corp.	KRW	13,384	366,386	0.79
Hyundai Motor Co. Preference	KRW	8,619	913,334	1.97
KT Corp.	KRW	62,314	1,856,108	4.00
LG Chem Ltd. Preference	KRW	2,418	260,828	0.56
Samsung Electronics Co. Ltd.	KRW	25,657	927,183	2.00
SK Hynix, Inc.	KRW	18,803	2,221,133	4.78
			6,544,972	14.10
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	226,661	1,272,114	2.74
Lite-On Technology Corp.	TWD	195,000	591,819	1.27
MediaTek, Inc.	TWD	22,000	949,534	2.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	92,000	3,016,670	6.50
			5,830,137	12.56
Vietnam				
FPT Corp.	VND	301,384	1,803,455	3.88
			1,803,455	3.88
Total Equities			44,220,659	95.24
Total Transferable securities and money market instruments admitted to an official exchange listing			44,220,659	95.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Asian Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Virgin Islands, British				
Tianhe Chemicals Group Ltd.*	HKD	15,944,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**44,220,659**	**95.24**
Cash			**2,366,514**	**5.10**
Other assets/(liabilities)			**(154,818)**	**(0.34)**
Total net assets			**46,432,355**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Asian Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	102,380	1,086,015	5.41
China Yongda Automobiles Services Holdings Ltd.	HKD	266,500	88,857	0.44
ENN Energy Holdings Ltd.	HKD	50,400	362,366	1.81
HKT Trust & HKT Ltd. 'SS'	HKD	151,000	186,613	0.93
KE Holdings, Inc., ADR	USD	10,939	201,496	1.01
Meituan, Reg. S 'B'	HKD	9,400	183,572	0.92
New Oriental Education & Technology Group, Inc., ADR	USD	3,198	205,248	1.02
Tencent Holdings Ltd.	HKD	20,700	1,111,220	5.54
			3,425,387	17.08
China				
Beijing New Building Materials plc 'A'	CNY	52,400	217,590	1.08
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	1,676,000	448,777	2.24
China Yangtze Power Co. Ltd. 'A'	CNY	82,500	333,990	1.67
Haier Smart Home Co. Ltd. 'H'	HKD	83,400	295,252	1.47
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	330,400	558,043	2.78
Livzon Pharmaceutical Group, Inc. 'H'	HKD	116,500	413,182	2.06
Midea Group Co. Ltd. 'A'	CNY	32,200	331,826	1.65
NARI Technology Co. Ltd. 'A'	CNY	113,918	393,604	1.96
PICC Property & Casualty Co. Ltd. 'H'	HKD	166,000	261,994	1.31
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	68,500	406,082	2.02
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	518,000	306,747	1.53
TravelSky Technology Ltd. 'H'	HKD	371,000	496,708	2.48
			4,463,795	22.25
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	39,500	63,054	0.31
Swire Pacific Ltd. 'B'	HKD	212,500	306,387	1.53
			369,441	1.84
India				
Axis Bank Ltd.	INR	39,046	485,579	2.42
Cholamandalam Financial Holdings Ltd.	INR	24,611	402,121	2.01
HCL Technologies Ltd.	INR	45,044	1,008,803	5.03
ICICI Bank Ltd., ADR	USD	26,540	792,484	3.95
Mahanagar Gas Ltd., Reg. S	INR	22,223	333,395	1.66
Power Grid Corp. of India Ltd.	INR	26,610	95,949	0.48
			3,118,331	15.55
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,391,551	606,246	3.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Asian Stars Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Indonesia (continued)				
Cisarua Mountain Dairy PT Tbk.	IDR	405,979	136,209	0.68
Telkom Indonesia Persero Tbk. PT	IDR	1,288,700	216,985	1.08
			959,440	4.78
Philippines				
Bank of the Philippine Islands	PHP	194,055	409,278	2.04
			409,278	2.04
South Korea				
Amorepacific Corp.	KRW	1,999	142,306	0.71
Fila Holdings Corp.	KRW	6,175	169,040	0.84
Hyundai Mobis Co. Ltd.	KRW	2,922	469,418	2.34
KT Corp., ADR	USD	21,331	331,057	1.65
KT Corp.	KRW	20,543	611,901	3.05
LG Chem Ltd. Preference	KRW	460	49,620	0.25
Samsung Electronics Co. Ltd.	KRW	8,255	298,316	1.49
SK Hynix, Inc.	KRW	7,269	858,662	4.28
			2,930,320	14.61
Taiwan				
Chroma ATE, Inc.	TWD	47,000	586,344	2.92
Lite-On Technology Corp.	TWD	85,000	257,973	1.29
MediaTek, Inc.	TWD	12,000	517,928	2.58
Sino-American Silicon Products, Inc.	TWD	18,000	73,846	0.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	59,000	1,934,603	9.64
			3,370,694	16.80
Vietnam				
FPT Corp.	VND	86,427	517,172	2.58
			517,172	2.58
Total Equities			19,563,858	97.53
Total Transferable securities and money market instruments admitted to an official exchange listing			19,563,858	97.53
Total Investments			**19,563,858**	**97.53**
Cash			**573,763**	**2.86**
Other assets/(liabilities)			**(78,218)**	**(0.39)**
Total net assets			**20,059,403**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Large Cap Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Kinross Gold Corp.	USD	1,452,765	13,467,132	0.83
Teck Resources Ltd. 'B'	USD	402,770	16,324,268	1.01
			29,791,400	1.84
Curacao				
Schlumberger NV	USD	649,397	24,897,881	1.53
			24,897,881	1.53
France				
Sanofi SA, ADR	USD	68,345	3,296,279	0.20
			3,296,279	0.20
Ireland				
Allegion plc	USD	65,011	8,495,637	0.52
Aon plc 'A'	USD	65,090	23,377,724	1.44
CRH plc	USD	190,753	17,648,468	1.09
Medtronic plc	USD	40,309	3,219,883	0.20
Smurfit WestRock plc	USD	276,623	14,898,915	0.92
			67,640,627	4.17
Israel				
Nice Ltd., ADR	USD	67,952	11,540,968	0.71
			11,540,968	0.71
Netherlands				
NXP Semiconductors NV	USD	45,850	9,529,922	0.59
			9,529,922	0.59
Singapore				
Flex Ltd.	USD	593,270	22,775,635	1.40
			22,775,635	1.40
Switzerland				
Chubb Ltd.	USD	39,270	10,850,301	0.67
			10,850,301	0.67
United Kingdom				
AstraZeneca plc, ADR	USD	185,177	12,132,797	0.75
Coca-Cola Europacific Partners plc	USD	131,059	10,066,642	0.62

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Large Cap Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
			22,199,439	1.37
United States of America				
Abbott Laboratories	USD	196,224	22,194,897	1.37
AbbVie, Inc.	USD	208,484	37,047,607	2.28
Alphabet, Inc. 'A'	USD	301,330	57,041,769	3.51
American Express Co.	USD	103,103	30,599,939	1.88
Amgen, Inc.	USD	75,985	19,804,730	1.22
Applied Materials, Inc.	USD	73,569	11,964,526	0.74
Arthur J Gallagher & Co.	USD	33,341	9,463,843	0.58
AutoNation, Inc.	USD	93,776	15,926,916	0.98
AutoZone, Inc.	USD	7,173	22,967,946	1.41
Blue Owl Capital, Inc. 'A'	USD	929,963	21,630,939	1.33
Booking Holdings, Inc.	USD	2,346	11,655,913	0.72
Builders FirstSource, Inc.	USD	75,450	10,784,069	0.66
Cencora, Inc.	USD	133,396	29,971,413	1.85
CenterPoint Energy, Inc.	USD	549,623	17,439,538	1.07
Cigna Group (The)	USD	11,907	3,287,999	0.20
ConocoPhillips	USD	332,132	32,937,530	2.03
Corpay, Inc.	USD	73,306	24,808,217	1.53
Deere & Co.	USD	35,033	14,843,482	0.91
Dell Technologies, Inc. 'C'	USD	151,578	17,467,849	1.08
Delta Air Lines, Inc.	USD	265,976	16,091,548	0.99
Diamondback Energy, Inc.	USD	282,133	46,221,849	2.85
Discover Financial Services	USD	167,905	29,086,183	1.79
Emerson Electric Co.	USD	188,014	23,300,575	1.44
Fidelity National Information Services, Inc.	USD	365,829	29,548,008	1.82
FirstEnergy Corp.	USD	469,288	18,668,277	1.15
Fortive Corp.	USD	285,546	21,415,950	1.32
Goldman Sachs Group, Inc. (The)	USD	25,016	14,324,662	0.88
Hewlett Packard Enterprise Co.	USD	543,728	11,608,593	0.71
Hologic, Inc.	USD	181,458	13,081,307	0.81
Home Depot, Inc. (The)	USD	47,341	18,415,176	1.13
Humana, Inc.	USD	13,316	3,378,402	0.21
Huntington Bancshares, Inc.	USD	1,533,677	24,952,925	1.54
Intercontinental Exchange, Inc.	USD	76,114	11,341,747	0.70
Johnson & Johnson	USD	22,689	3,281,283	0.20
JPMorgan Chase & Co.	USD	333,326	79,901,575	4.92
KBR, Inc.	USD	153,571	8,896,368	0.55
Kenvue, Inc.	USD	1,053,293	22,487,806	1.39
Keysight Technologies, Inc.	USD	102,350	16,440,481	1.01
Lennar Corp. 'A'	USD	99,248	13,534,450	0.83

Schedule of Investments (continued)

Robeco BP US Large Cap Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
LPL Financial Holdings, Inc.	USD	96,734	31,584,618	1.95
Marathon Petroleum Corp.	USD	68,783	9,595,229	0.59
Masco Corp.	USD	142,876	10,368,511	0.64
McKesson Corp.	USD	50,006	28,498,919	1.76
MGM Resorts International	USD	183,319	6,352,003	0.39
Microchip Technology, Inc.	USD	226,953	13,015,755	0.80
Micron Technology, Inc.	USD	246,057	20,708,157	1.28
Morgan Stanley	USD	244,470	30,734,768	1.89
NextEra Energy, Inc.	USD	171,317	12,281,716	0.76
Norfolk Southern Corp.	USD	112,390	26,377,933	1.62
Omnicom Group, Inc.	USD	195,334	16,806,537	1.04
Oracle Corp.	USD	261,429	43,564,529	2.68
Procter & Gamble Co. (The)	USD	218,737	36,671,258	2.26
Robert Half, Inc.	USD	175,658	12,376,863	0.76
Sysco Corp.	USD	409,971	31,346,383	1.93
Target Corp.	USD	84,963	11,485,298	0.71
T-Mobile US, Inc.	USD	94,046	20,758,774	1.28
Trimble, Inc.	USD	171,431	12,113,314	0.75
Uber Technologies, Inc.	USD	268,659	16,205,511	1.00
United Airlines Holdings, Inc.	USD	157,324	15,276,160	0.94
United Rentals, Inc.	USD	22,434	15,803,407	0.97
UnitedHealth Group, Inc.	USD	71,085	35,959,058	2.22
US Foods Holding Corp.	USD	381,988	25,768,911	1.59
Walt Disney Co. (The)	USD	157,433	17,530,165	1.08
Wells Fargo & Co.	USD	383,596	26,943,783	1.66
Westinghouse Air Brake Technologies Corp.	USD	107,496	20,380,167	1.26
			1,386,324,014	85.40
Total Equities			1,588,846,466	97.88
Total Transferable securities and money market instruments admitted to an official exchange listing			1,588,846,466	97.88
Total Investments			**1,588,846,466**	**97.88**
Cash			**41,280,952**	**2.54**
Other assets/(liabilities)			**(6,826,096)**	**(0.42)**
Total net assets			**1,623,301,322**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Large Cap Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	224,019	EUR	214,872	02/01/2025	Barclays	1,519	–
USD	3,378,970	EUR	3,217,347	16/01/2025	Barclays	45,634	–
USD	941,331	EUR	896,646	16/01/2025	BNP Paribas	12,360	–
USD	3,510,272	EUR	3,346,883	16/01/2025	HSBC	42,730	–
USD	9,469,953	EUR	9,072,569	16/01/2025	HSBC	70,308	0.01
USD	6,350,770	EUR	6,070,605	16/01/2025	J.P. Morgan	61,312	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**233,863**	**0.02**
EUR	23,571	USD	24,472	03/01/2025	Barclays	(64)	–
EUR	271,686,757	USD	285,492,777	16/01/2025	Barclays	(4,011,417)	(0.25)
EUR	929,877	USD	967,648	16/01/2025	BNP Paribas	(4,247)	–
EUR	446,243	USD	467,864	16/01/2025	HSBC	(5,534)	–
EUR	3,798,149	USD	3,954,762	16/01/2025	J.P. Morgan	(19,685)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,040,947)**	**(0.25)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,807,084)**	**(0.23)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
RenaissanceRe Holdings Ltd.	USD	21,065	5,241,183	0.58
			5,241,183	0.58
Canada				
RB Global, Inc.	USD	99,923	9,014,054	1.00
			9,014,054	1.00
Ireland				
Allegion plc	USD	78,972	10,320,061	1.15
Aon plc 'A'	USD	19,358	6,952,619	0.78
ICON plc	USD	16,392	3,437,566	0.38
TE Connectivity plc	USD	42,281	6,044,915	0.67
Weatherford International plc	USD	69,070	4,947,484	0.55
			31,702,645	3.53
Israel				
Check Point Software Technologies Ltd.	USD	69,838	13,038,754	1.45
			13,038,754	1.45
Singapore				
Flex Ltd.	USD	326,819	12,546,581	1.40
			12,546,581	1.40
Switzerland				
Garmin Ltd.	USD	17,239	3,555,716	0.39
			3,555,716	0.39
United Kingdom				
Coca-Cola Europacific Partners plc	USD	68,948	5,295,896	0.59
Sensata Technologies Holding plc	USD	107,717	2,951,446	0.33
			8,247,342	0.92
United States of America				
Affiliated Managers Group, Inc.	USD	34,114	6,308,361	0.70
Alaska Air Group, Inc.	USD	103,231	6,684,207	0.74
American Electric Power Co., Inc.	USD	36,814	3,395,355	0.38
Ameriprise Financial, Inc.	USD	39,297	20,922,902	2.33
AMETEK, Inc.	USD	51,875	9,350,988	1.04
Arrow Electronics, Inc.	USD	39,124	4,425,707	0.49
AutoZone, Inc.	USD	4,993	15,987,586	1.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Avantor, Inc.	USD	172,455	3,633,627	0.40
Avery Dennison Corp.	USD	27,692	5,182,004	0.58
Ball Corp.	USD	144,734	7,979,185	0.89
Beacon Roofing Supply, Inc.	USD	59,646	6,058,841	0.67
Boyd Gaming Corp.	USD	98,380	7,136,485	0.79
Builders FirstSource, Inc.	USD	17,905	2,559,162	0.29
BWX Technologies, Inc.	USD	29,033	3,233,986	0.36
Carlyle Group, Inc. (The)	USD	208,512	10,527,771	1.17
Cencora, Inc.	USD	60,961	13,696,717	1.52
CenterPoint Energy, Inc.	USD	298,237	9,463,060	1.05
CF Industries Holdings, Inc.	USD	98,884	8,436,783	0.94
Chord Energy Corp.	USD	53,699	6,278,487	0.70
Churchill Downs, Inc.	USD	52,137	6,962,375	0.78
Coca-Cola Consolidated, Inc.	USD	503	633,775	0.07
Cognizant Technology Solutions Corp. 'A'	USD	51,979	3,997,185	0.45
Commercial Metals Co.	USD	108,661	5,389,586	0.60
Curtiss-Wright Corp.	USD	22,826	8,100,263	0.90
Darden Restaurants, Inc.	USD	19,851	3,705,983	0.41
Dell Technologies, Inc. 'C'	USD	33,886	3,905,023	0.43
Diamondback Energy, Inc.	USD	54,726	8,965,761	1.00
Discover Financial Services	USD	30,663	5,311,751	0.59
Dover Corp.	USD	39,930	7,490,868	0.83
DTE Energy Co.	USD	86,490	10,443,668	1.16
DuPont de Nemours, Inc.	USD	63,259	4,823,499	0.54
East West Bancorp, Inc.	USD	62,710	6,005,110	0.67
EastGroup Properties, Inc., REIT	USD	31,094	4,990,276	0.56
eBay, Inc.	USD	168,405	10,432,690	1.16
Entergy Corp.	USD	94,074	7,132,691	0.79
EQT Corp.	USD	188,369	8,685,695	0.97
Equifax, Inc.	USD	29,597	7,542,795	0.84
Equity LifeStyle Properties, Inc., REIT	USD	87,918	5,855,339	0.65
Equity Residential, REIT	USD	88,161	6,326,433	0.70
Essex Property Trust, Inc., REIT	USD	17,181	4,904,145	0.55
Evercore, Inc. 'A'	USD	41,786	11,582,661	1.29
Expeditors International of Washington, Inc.	USD	88,720	9,827,514	1.09
Extra Space Storage, Inc., REIT	USD	43,184	6,460,326	0.72
Ferguson Enterprises, Inc.	USD	15,976	2,772,954	0.31
Fidelity National Information Services, Inc.	USD	71,147	5,746,543	0.64
Fifth Third Bancorp	USD	341,034	14,418,918	1.60
First American Financial Corp.	USD	56,856	3,550,089	0.40
FirstEnergy Corp.	USD	202,271	8,046,340	0.90
Fortive Corp.	USD	100,242	7,518,150	0.84
Freeport-McMoRan, Inc.	USD	141,238	5,378,343	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Frontdoor, Inc.	USD	133,281	7,286,472	0.81
Gen Digital, Inc.	USD	131,948	3,612,736	0.40
Generac Holdings, Inc.	USD	55,227	8,562,946	0.95
Gentex Corp.	USD	182,331	5,238,370	0.58
H&R Block, Inc.	USD	134,164	7,089,226	0.79
Halliburton Co.	USD	139,954	3,805,349	0.42
Harley-Davidson, Inc.	USD	121,576	3,663,085	0.41
Howmet Aerospace, Inc.	USD	158,512	17,336,457	1.93
Humana, Inc.	USD	24,310	6,167,690	0.69
Huntington Bancshares, Inc.	USD	728,245	11,848,546	1.32
Huntington Ingalls Industries, Inc.	USD	19,553	3,694,930	0.41
InterDigital, Inc.	USD	31,223	6,048,520	0.67
Invitation Homes, Inc., REIT	USD	103,913	3,322,099	0.37
ITT, Inc.	USD	27,488	3,927,485	0.44
Jacobs Solutions, Inc.	USD	29,853	3,988,958	0.44
Keysight Technologies, Inc.	USD	56,196	9,026,763	1.00
Lam Research Corp.	USD	48,011	3,467,835	0.39
Lamar Advertising Co., REIT 'A'	USD	68,976	8,397,138	0.93
Lamb Weston Holdings, Inc.	USD	101,484	6,782,176	0.75
Landstar System, Inc.	USD	32,093	5,515,503	0.61
Leidos Holdings, Inc.	USD	31,120	4,483,147	0.50
Lennar Corp. 'A'	USD	19,439	2,650,896	0.30
LPL Financial Holdings, Inc.	USD	47,603	15,542,856	1.73
Maplebear, Inc.	USD	78,307	3,243,476	0.36
Marathon Petroleum Corp.	USD	27,785	3,876,008	0.43
Markel Group, Inc.	USD	5,765	9,951,716	1.11
Masco Corp.	USD	128,369	9,315,738	1.04
Masterbrand, Inc.	USD	139,245	2,034,369	0.23
Microchip Technology, Inc.	USD	74,887	4,294,769	0.48
Molina Healthcare, Inc.	USD	26,832	7,809,454	0.87
Mosaic Co. (The)	USD	148,273	3,644,550	0.41
MSC Industrial Direct Co., Inc. 'A'	USD	42,266	3,156,848	0.35
NetApp, Inc.	USD	58,592	6,801,359	0.76
Norfolk Southern Corp.	USD	58,442	13,716,337	1.53
NRG Energy, Inc.	USD	29,985	2,705,247	0.30
NVR, Inc.	USD	888	7,262,863	0.81
Olin Corp.	USD	112,088	3,788,574	0.42
Packaging Corp. of America	USD	46,700	10,513,571	1.17
Parker-Hannifin Corp.	USD	17,150	10,907,915	1.21
Phillips 66	USD	34,875	3,973,309	0.44
Primo Brands Corp.	USD	99,898	3,073,861	0.34
Ralph Lauren Corp. 'A'	USD	29,037	6,706,966	0.75
Range Resources Corp.	USD	238,011	8,563,636	0.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Regency Centers Corp., REIT	USD	120,226	8,888,308	0.99
Reliance, Inc.	USD	20,981	5,649,344	0.63
Resideo Technologies, Inc.	USD	185,247	4,269,943	0.48
Rexford Industrial Realty, Inc., REIT	USD	93,352	3,608,988	0.40
Robert Half, Inc.	USD	124,158	8,748,173	0.97
Rocket Cos., Inc. 'A'	USD	370,575	4,172,675	0.46
Ross Stores, Inc.	USD	47,282	7,152,348	0.80
Science Applications International Corp.	USD	45,251	5,058,157	0.56
Simon Property Group, Inc., REIT	USD	75,190	12,948,470	1.44
SLM Corp.	USD	235,834	6,504,302	0.72
Solventum Corp.	USD	46,763	3,089,164	0.34
SS&C Technologies Holdings, Inc.	USD	100,130	7,587,851	0.84
Synchrony Financial	USD	172,063	11,184,095	1.24
Sysco Corp.	USD	47,566	3,636,896	0.41
Tempur Sealy International, Inc.	USD	137,323	7,784,841	0.87
Textron, Inc.	USD	158,564	12,128,560	1.35
Travelers Cos., Inc. (The)	USD	24,751	5,962,268	0.66
UFP Industries, Inc.	USD	18,043	2,032,544	0.23
US Foods Holding Corp.	USD	74,982	5,058,286	0.56
VICI Properties, Inc., REIT 'A'	USD	246,736	7,207,159	0.80
Voya Financial, Inc.	USD	40,841	2,811,086	0.31
Watts Water Technologies, Inc. 'A'	USD	18,278	3,715,917	0.41
Wyndham Hotels & Resorts, Inc.	USD	93,211	9,394,737	1.05
Zebra Technologies Corp. 'A'	USD	36,631	14,147,625	1.57
			797,709,449	88.75
Total Equities			881,055,724	98.02
Total Transferable securities and money market instruments admitted to an official exchange listing			881,055,724	98.02
Total Investments			**881,055,724**	**98.02**
Cash			**15,378,860**	**1.71**
Other assets/(liabilities)			**2,421,436**	**0.27**
Total net assets			**898,856,020**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco BP US Select Opportunities Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,476	CHF	15,588	16/01/2025	Barclays	250	–
USD	4,359	CHF	3,895	16/01/2025	BNP Paribas	55	–
USD	18,757	CHF	16,626	16/01/2025	HSBC	384	–
USD	75,829	CHF	67,727	16/01/2025	J.P. Morgan	984	–
USD	1,158	EUR	1,111	02/01/2025	Barclays	8	–
USD	2,469,978	EUR	2,369,996	02/01/2025	Barclays	15,847	–
USD	12,003	EUR	11,561	03/01/2025	Barclays	31	–
USD	726,260	EUR	691,477	16/01/2025	Barclays	9,854	–
USD	280,460	EUR	267,146	16/01/2025	BNP Paribas	3,683	–
USD	230,152	EUR	218,758	16/01/2025	HSBC	3,507	–
USD	3,956,854	EUR	3,795,906	16/01/2025	HSBC	24,101	0.01
USD	2,109,518	EUR	2,013,915	16/01/2025	J.P. Morgan	22,999	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**81,703**	**0.01**
CHF	1,269,253	USD	1,434,142	16/01/2025	Barclays	(31,487)	(0.01)
CHF	13,656	USD	15,279	16/01/2025	J.P. Morgan	(188)	–
EUR	1,525	USD	1,590	02/01/2025	Barclays	(11)	–
EUR	87,237,821	USD	91,670,944	16/01/2025	Barclays	(1,288,105)	(0.14)
EUR	1,397,162	USD	1,467,394	16/01/2025	HSBC	(19,863)	–
EUR	1,232,441	USD	1,284,690	16/01/2025	J.P. Morgan	(7,819)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,347,473)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,265,770)**	**(0.14)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese A-share Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	101,898	19,386,595	2.57
Bank of Jiangsu Co. Ltd. 'A'	CNY	2,463,700	24,333,573	3.22
Beijing Kingsoft Office Software, Inc. 'A'	CNY	37,109	10,689,162	1.41
Beijing Roborock Technology Co. Ltd. 'A'	CNY	34,757	7,665,980	1.01
BYD Co. Ltd. 'A'	CNY	98,391	27,972,179	3.70
China Construction Bank Corp. 'A'	CNY	4,101,721	36,262,818	4.80
China Merchants Bank Co. Ltd. 'A'	CNY	770,000	30,436,159	4.03
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNY	498,900	6,999,939	0.93
China National Chemical Engineering Co. Ltd. 'A'	CNY	769,500	6,416,079	0.85
China Pacific Insurance Group Co. Ltd. 'A'	CNY	329,500	11,294,358	1.49
China Yangtze Power Co. Ltd. 'A'	CNY	1,289,600	38,328,257	5.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	198,237	53,036,263	7.02
CRRC Corp. Ltd. 'A'	CNY	581,000	4,896,962	0.65
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	163,000	10,282,536	1.36
East Money Information Co. Ltd. 'A'	CNY	343,700	8,925,701	1.18
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	902,500	19,516,064	2.58
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	239,500	15,031,304	1.99
Ganfeng Lithium Group Co. Ltd. 'A'	CNY	202,700	7,137,604	0.94
Goneo Group Co. Ltd. 'A'	CNY	184,429	13,029,276	1.72
Haier Smart Home Co. Ltd. 'A'	CNY	584,573	16,739,126	2.22
Hainan Drinda New Energy Technology Co. Ltd. 'A'	CNY	146,100	7,508,924	0.99
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	36,900	10,670,156	1.41
Huatai Securities Co. Ltd. 'A'	CNY	503,500	8,907,829	1.18
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNY	444,169	9,694,257	1.28
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	401,300	12,181,337	1.61
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	405,869	18,737,219	2.48
Kweichow Moutai Co. Ltd. 'A'	CNY	19,777	30,314,607	4.01
Luxshare Precision Industry Co. Ltd. 'A'	CNY	579,411	23,753,493	3.14
Midea Group Co. Ltd. 'A'	CNY	205,200	15,524,487	2.05
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	69,200	3,657,509	0.48
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	251,128	13,298,421	1.76
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	1,080,100	9,625,078	1.27
Proya Cosmetics Co. Ltd. 'A'	CNY	127,016	10,820,527	1.43
SAIC Motor Corp. Ltd. 'A'	CNY	890,300	18,589,610	2.46
Shanjin International Gold Co. Ltd. 'A'	CNY	791,800	12,240,409	1.62
Shenzhen Fuanna Bedding and Furnishing Co. Ltd. 'A'	CNY	614,200	5,460,956	0.72
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	399,300	12,020,225	1.59
Sieyuan Electric Co. Ltd. 'A'	CNY	284,400	20,795,557	2.75
Sungrow Power Supply Co. Ltd. 'A'	CNY	117,637	8,735,412	1.16
Thunder Software Technology Co. Ltd. 'A'	CNY	34,200	2,048,742	0.27
Tsingtao Brewery Co. Ltd. 'A'	CNY	153,200	12,468,701	1.65
Wuliangye Yibin Co. Ltd. 'A'	CNY	204,233	28,766,338	3.81

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Chinese A-share Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
WuXi AppTec Co. Ltd. 'A'	CNY	167,200	9,255,956	1.23
Wuxi NCE Power Co. Ltd. 'A'	CNY	228,297	7,786,361	1.03
Xuji Electric Co. Ltd. 'A'	CNY	511,300	14,157,565	1.87
Yunnan Aluminium Co. Ltd. 'A'	CNY	414,400	5,639,286	0.75
Yutong Bus Co. Ltd. 'A'	CNY	561,900	14,908,721	1.97
Zhongji Innolight Co. Ltd. 'A'	CNY	214,436	26,638,293	3.52
			742,585,911	98.23
Total Equities			742,585,911	98.23
Total Transferable securities and money market instruments admitted to an official exchange listing			742,585,911	98.23
Total Investments			**742,585,911**	**98.23**
Cash			**14,357,124**	**1.90**
Other assets/(liabilities)			**(996,552)**	**(0.13)**
Total net assets			**755,946,483**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
BeiGene Ltd. 'A'	CNY	10,318	1,671,021	0.16
			1,671,021	0.16
China				
Agricultural Bank of China Ltd. 'H'	HKD	3,792,000	15,876,342	1.55
All Winner Technology Co. Ltd. 'A'	CNY	34,000	1,325,468	0.13
Aluminum Corp. of China Ltd. 'A'	CNY	294,700	2,178,583	0.21
Amlogic Shanghai Co. Ltd. 'A'	CNY	67,917	4,691,539	0.46
Anhui Conch Cement Co. Ltd. 'A'	CNY	96,100	2,298,486	0.22
Anhui Construction Engineering Group Co. Ltd. 'A'	CNY	345,800	1,662,492	0.16
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNY	49,000	1,848,136	0.18
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	14,438	2,023,726	0.20
Anker Innovations Technology Co. Ltd. 'A'	CNY	57,390	5,635,995	0.55
Autel Intelligent Technology Corp. Ltd. 'A'	CNY	53,477	2,106,281	0.21
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	136,800	5,019,350	0.49
Bank of Beijing Co. Ltd. 'A'	CNY	806,360	4,987,819	0.49
Bank of Changsha Co. Ltd. 'A'	CNY	271,100	2,424,029	0.24
Bank of Chengdu Co. Ltd. 'A'	CNY	48,200	829,476	0.08
Bank of China Ltd. 'A'	CNY	482,700	2,675,072	0.26
Bank of Communications Co. Ltd. 'A'	CNY	1,185,600	9,265,434	0.90
Bank of Guiyang Co. Ltd. 'A'	CNY	63,800	385,016	0.04
Bank of Hangzhou Co. Ltd. 'A'	CNY	436,140	6,408,888	0.62
Bank of Jiangsu Co. Ltd. 'A'	CNY	263,600	2,603,535	0.25
Bank of Nanjing Co. Ltd. 'A'	CNY	644,900	6,907,940	0.67
Bank of Ningbo Co. Ltd. 'A'	CNY	149,300	3,650,491	0.36
Bank of Qingdao Co. Ltd. 'A'	CNY	535,600	2,090,157	0.20
Bank of Shanghai Co. Ltd. 'A'	CNY	825,018	7,592,610	0.74
Bank of Suzhou Co. Ltd. 'A'	CNY	476,440	3,886,294	0.38
Beijing Gehua CATV Network Co. Ltd. 'A'	CNY	79,600	597,253	0.06
Beijing New Building Materials plc 'A'	CNY	150,600	4,591,108	0.45
Beijing Ultrapower Software Co. Ltd. 'A'	CNY	159,200	1,855,808	0.18
Beijing Urban Construction Investment & Development Co. Ltd. 'A'	CNY	329,000	1,687,612	0.16
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	323,200	3,913,852	0.38
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	71,200	441,131	0.04
Bestechnic Shanghai Co. Ltd. 'A'	CNY	6,219	2,035,188	0.20
BOE Technology Group Co. Ltd. 'A'	CNY	1,717,800	7,584,792	0.74
BYD Co. Ltd. 'H'	HKD	68,500	17,259,535	1.68
Cambricon Technologies Corp. Ltd. 'A'	CNY	6,111	4,044,313	0.39
Central China Securities Co. Ltd. 'A'	CNY	423,800	1,841,413	0.18
Chacha Food Co. Ltd. 'A'	CNY	10,800	315,556	0.03
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNY	29,400	2,940,458	0.29
Changhong Meiling Co. Ltd. 'A'	CNY	219,500	1,801,488	0.18

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Changjiang Publishing & Media Co. Ltd. 'A'	CNY	87,400	841,259	0.08
Changjiang Securities Co. Ltd. 'A'	CNY	89,100	611,179	0.06
Cheng De Lolo Co. Ltd. 'A'	CNY	200,590	1,809,707	0.18
Chengdu Kanghong Pharmaceutical Group Co. Ltd. 'A'	CNY	99,500	1,961,488	0.19
Chengdu Xingrong Environment Co. Ltd. 'A'	CNY	63,900	487,808	0.05
China Construction Bank Corp. 'A'	CNY	651,500	5,759,833	0.56
China Design Group Co. Ltd. 'A'	CNY	160,500	1,325,332	0.13
China Everbright Bank Co. Ltd. 'A'	CNY	531,400	2,068,422	0.20
China Galaxy Securities Co. Ltd. 'A'	CNY	104,200	1,596,152	0.16
China Life Insurance Co. Ltd. 'A'	CNY	21,900	923,362	0.09
China Merchants Bank Co. Ltd. 'A'	CNY	569,551	22,512,915	2.19
China Merchants Securities Co. Ltd. 'A'	CNY	390,300	7,521,434	0.73
China National Chemical Engineering Co. Ltd. 'A'	CNY	422,700	3,524,466	0.34
China National Medicines Corp. Ltd. 'A'	CNY	11,000	378,599	0.04
China Pacific Insurance Group Co. Ltd. 'H'	HKD	412,200	9,817,184	0.96
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	140,577	885,106	0.09
China Resources Double Crane Pharmaceutical Co. Ltd. 'A'	CNY	88,100	1,754,477	0.17
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	7,500	334,475	0.03
China South Publishing & Media Group Co. Ltd. 'A'	CNY	151,600	2,288,687	0.22
China State Construction Engineering Corp. Ltd. 'A'	CNY	933,400	5,632,817	0.55
China United Network Communications Ltd. 'A'	CNY	1,009,000	5,388,802	0.53
China Yangtze Power Co. Ltd. 'A'	CNY	452,336	13,443,898	1.31
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	868,000	5,281,797	0.52
CITIC Securities Co. Ltd. 'H'	HKD	286,000	5,770,883	0.56
CMOC Group Ltd. 'A'	CNY	943,900	6,313,268	0.62
CNOOC Energy Technology & Services Ltd. 'A'	CNY	820,300	3,522,955	0.34
COFCO Sugar Holding Co. Ltd. 'A'	CNY	188,700	1,937,779	0.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	126,640	33,881,225	3.30
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	595,320	9,280,871	0.90
CRRC Corp. Ltd. 'A'	CNY	1,057,800	8,915,673	0.87
Dashang Co. Ltd. 'A'	CNY	82,220	2,180,691	0.21
Dazzle Fashion Co. Ltd. 'A'	CNY	63,400	803,464	0.08
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	78,800	4,970,944	0.48
Dongfang Electric Corp. Ltd. 'A'	CNY	24,000	383,567	0.04
East Money Information Co. Ltd. 'A'	CNY	449,700	11,678,463	1.14
Eastroc Beverage Group Co. Ltd. 'A'	CNY	27,640	6,908,853	0.67
Edan Instruments, Inc. 'A'	CNY	97,500	1,096,360	0.11
Eoptolink Technology, Inc. Ltd. 'A'	CNY	16,700	1,941,358	0.19
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	9,550	2,093,951	0.20
Focus Media Information Technology Co. Ltd. 'A'	CNY	709,300	5,015,242	0.49
Focused Photonics Hangzhou, Inc. 'A'	CNY	111,700	1,711,038	0.17
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	75,100	3,467,043	0.34
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	499,400	10,799,249	1.05

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Fujian Wanchen Biotechnology Group Co. Ltd. 'A'	CNY	29,500	2,385,825	0.23
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	117,400	7,368,163	0.72
GoerTek, Inc. 'A'	CNY	246,300	6,393,799	0.62
Goldwind Science & Technology Co. Ltd. 'H'	HKD	89,600	553,814	0.05
Goneo Group Co. Ltd. 'A'	CNY	58,909	4,161,719	0.41
Great Wall Motor Co. Ltd. 'A'	CNY	164,300	4,351,059	0.42
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	165,400	7,560,943	0.74
Guangdong Tapai Group Co. Ltd. 'A'	CNY	222,700	1,717,996	0.17
Guangxi Liugong Machinery Co. Ltd. 'A'	CNY	70,100	850,299	0.08
Guotai Junan Securities Co. Ltd. 'A'	CNY	190,500	3,573,390	0.35
Guoyuan Securities Co. Ltd. 'A'	CNY	590,500	4,965,154	0.48
Haier Smart Home Co. Ltd. 'A'	CNY	297,400	8,515,987	0.83
Hangcha Group Co. Ltd. 'A'	CNY	85,680	1,541,688	0.15
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	82,900	1,786,830	0.17
Harbin Pharmaceutical Group Co. Ltd. 'A'	CNY	512,700	2,129,707	0.21
Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A'	CNY	29,140	669,410	0.07
Henan Lingrui Pharmaceutical Co. 'A'	CNY	72,600	1,618,128	0.16
Henan Mingtai Al Industrial Co. Ltd. 'A'	CNY	158,300	1,915,372	0.19
Henan Pinggao Electric Co. Ltd. 'A'	CNY	85,600	1,653,033	0.16
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	134,500	1,753,210	0.17
Hengtong Optic-electric Co. Ltd. 'A'	CNY	81,400	1,409,821	0.14
Hexing Electrical Co. Ltd. 'A'	CNY	41,243	1,534,409	0.15
Hisense Home Appliances Group Co. Ltd. 'A'	CNY	143,800	4,179,875	0.41
Hisense Visual Technology Co. Ltd. 'A'	CNY	94,800	1,901,254	0.19
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	8,400	2,428,979	0.24
Huaibei Mining Holdings Co. Ltd. 'A'	CNY	255,700	3,618,523	0.35
Huatai Securities Co. Ltd., Reg. S 'H', 144A	HKD	614,400	7,618,394	0.74
Huaxia Bank Co. Ltd. 'A'	CNY	836,800	6,741,565	0.66
Huaxin Cement Co. Ltd. 'A'	CNY	104,500	1,271,769	0.12
Huayu Automotive Systems Co. Ltd. 'A'	CNY	309,200	5,476,529	0.53
Hubei Chutian Smart Communication Co. Ltd. 'A'	CNY	351,700	1,627,184	0.16
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	116,500	3,407,430	0.33
Hunan Jiudian Pharmaceutical Co. Ltd. 'A'	CNY	37,800	682,437	0.07
Hunan Zhongke Electric Co. Ltd. 'A'	CNY	110,100	1,655,522	0.16
Hygon Information Technology Co. Ltd. 'A'	CNY	42,503	6,403,376	0.62
Industrial & Commercial Bank of China Ltd. 'A'	CNY	1,989,500	13,847,029	1.35
Industrial Bank Co. Ltd. 'A'	CNY	739,100	14,243,125	1.39
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	161,708	1,587,406	0.15
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	153,300	4,653,374	0.45
Jack Technology Co. Ltd. 'A'	CNY	59,700	1,828,988	0.18
Jafron Biomedical Co. Ltd. 'A'	CNY	63,737	1,880,868	0.18
Jiangling Motors Corp. Ltd. 'A'	CNY	72,400	1,707,607	0.17
Jiangsu Guotai International Group Co. Ltd. 'A'	CNY	232,000	1,708,070	0.17

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	175,400	8,097,461	0.79
Jiangsu Jiejie Microelectronics Co. Ltd. 'A'	CNY	57,000	1,958,390	0.19
Jiangsu Kanion Pharmaceutical Co. Ltd. 'A'	CNY	125,800	1,723,314	0.17
Jiangsu Linyang Energy Co. Ltd. 'A'	CNY	118,500	842,644	0.08
Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNY	41,500	481,682	0.05
Jiangsu Suzhou Rural Commercial Bank Co. Ltd. 'A'	CNY	385,000	2,048,439	0.20
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. 'A'	CNY	186,700	820,602	0.08
Jiangxi Ganyue Expressway Co. Ltd. 'A'	CNY	342,200	1,930,854	0.19
Jiangzhong Pharmaceutical Co. Ltd. 'A'	CNY	25,700	586,767	0.06
Jiayou International Logistics Co. Ltd. 'A'	CNY	83,000	1,615,346	0.16
Jinduicheng Molybdenum Co. Ltd. 'A'	CNY	55,100	557,515	0.05
Jinko Solar Co. Ltd. 'A'	CNY	590,400	4,222,042	0.41
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	165,900	1,880,515	0.18
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	204,646	1,053,852	0.10
Kailuan Energy Chemical Co. Ltd. 'A'	CNY	292,900	1,991,465	0.19
Kingnet Network Co. Ltd. 'A'	CNY	85,200	1,166,284	0.11
Kweichow Moutai Co. Ltd. 'A'	CNY	27,579	42,273,679	4.12
Lens Technology Co. Ltd. 'A'	CNY	314,500	6,927,417	0.68
Livzon Pharmaceutical Group, Inc. 'H'	HKD	87,700	2,283,492	0.22
Luxi Chemical Group Co. Ltd. 'A'	CNY	169,400	1,991,748	0.19
Luxshare Precision Industry Co. Ltd. 'A'	CNY	137,800	5,649,239	0.55
Luzhou Laojiao Co. Ltd. 'A'	CNY	13,058	1,644,325	0.16
Midea Group Co. Ltd. 'A'	CNY	135,200	10,228,609	1.00
Minmetals Capital Co. Ltd. 'A'	CNY	268,500	1,741,849	0.17
MLS Co. Ltd. 'A'	CNY	221,400	1,941,783	0.19
Montage Technology Co. Ltd. 'A'	CNY	67,175	4,587,584	0.45
Muyuan Foods Co. Ltd. 'A'	CNY	11,200	433,020	0.04
NAURA Technology Group Co. Ltd. 'A'	CNY	22,700	8,927,075	0.87
Neusoft Corp. 'A'	CNY	209,900	2,273,708	0.22
New China Life Insurance Co. Ltd. 'A'	CNY	126,100	6,303,446	0.61
Neway Valve Suzhou Co. Ltd. 'A'	CNY	80,300	1,790,556	0.17
Newland Digital Technology Co. Ltd. 'A'	CNY	108,200	2,171,085	0.21
Ninestar Corp. 'A'	CNY	11,600	328,663	0.03
Ningbo Boway Alloy Material Co. Ltd. 'A'	CNY	115,300	2,354,138	0.23
Ningbo Deye Technology Co. Ltd. 'A'	CNY	17,900	1,526,706	0.15
Ningbo Huaxiang Electronic Co. Ltd. 'A'	CNY	132,700	1,684,367	0.16
Ningbo Joyson Electronic Corp. 'A'	CNY	33,900	534,288	0.05
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	141,100	4,365,358	0.43
Offshore Oil Engineering Co. Ltd. 'A'	CNY	357,600	1,967,394	0.19
Orient Securities Co. Ltd. 'A'	CNY	470,700	4,999,363	0.49
Oriental Pearl Group Co. Ltd. 'A'	CNY	263,400	2,055,815	0.20
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	805,400	6,172,671	0.60
Ping An Bank Co. Ltd. 'A'	CNY	447,800	5,269,586	0.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	353,700	18,730,096	1.83
Postal Savings Bank of China Co. Ltd. 'A'	CNY	305,600	1,745,855	0.17
Quectel Wireless Solutions Co. Ltd. 'A'	CNY	38,500	2,650,192	0.26
Quzhou Xin'an Development Co. Ltd. 'A'	CNY	428,400	1,275,404	0.12
Rockchip Electronics Co. Ltd. 'A'	CNY	58,100	6,431,499	0.63
SAIC Motor Corp. Ltd. 'A'	CNY	57,700	1,204,786	0.12
Sailun Group Co. Ltd. 'A'	CNY	312,000	4,496,839	0.44
Sansure Biotech, Inc. 'A'	CNY	91,574	2,090,762	0.20
Sany Heavy Industry Co. Ltd. 'A'	CNY	218,000	3,613,435	0.35
Satellite Chemical Co. Ltd. 'A'	CNY	263,800	4,985,493	0.49
SDIC Capital Co. Ltd. 'A'	CNY	136,100	1,029,396	0.10
Seazen Holdings Co. Ltd. 'A'	CNY	77,300	929,859	0.09
Seres Group Co. Ltd. 'A'	CNY	42,500	5,701,889	0.56
SF Holding Co. Ltd. 'A'	CNY	217,700	8,824,092	0.86
Shaanxi International Trust Co. Ltd. 'A'	CNY	485,400	1,738,026	0.17
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	110,200	5,562,953	0.54
Shandong Publishing & Media Co. Ltd. 'A'	CNY	130,500	1,489,748	0.15
Shandong WIT Dyne Health Co. Ltd. 'A'	CNY	61,600	1,745,936	0.17
Shanghai Allist Pharmaceuticals Co. Ltd. 'A'	CNY	26,633	1,604,551	0.16
Shanghai Awinic Technology Co. Ltd. 'A'	CNY	28,890	2,028,775	0.20
Shanghai Bailian Group Co. Ltd. 'A'	CNY	133,600	1,468,700	0.14
Shanghai Construction Group Co. Ltd. 'A'	CNY	772,500	2,058,974	0.20
Shanghai Electric Group Co. Ltd. 'A'	CNY	77,800	634,610	0.06
Shanghai Hanbell Precise Machinery Co. Ltd. 'A'	CNY	62,200	1,158,612	0.11
Shanghai International Port Group Co. Ltd. 'A'	CNY	154,800	952,860	0.09
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	1,139,700	11,795,395	1.15
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	520,300	4,453,382	0.43
Shanghai Shyndec Pharmaceutical Co. Ltd. 'A'	CNY	167,300	2,009,124	0.20
Shanghai SMI Holding Co. Ltd. 'A'	CNY	408,500	1,828,347	0.18
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	254,000	1,836,831	0.18
Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNY	302,900	1,958,921	0.19
Shanghai Zijiang Enterprise Group Co. Ltd. 'A'	CNY	273,800	1,820,294	0.18
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	1,154,600	6,212,865	0.61
Shenyang Jinbei Automotive Co. Ltd. 'A'	CNY	266,500	1,929,907	0.19
Shenzhen Goodix Technology Co. Ltd. 'A'	CNY	60,400	4,892,774	0.48
Shenzhen Laibao Hi-tech Co. Ltd. 'A'	CNY	158,400	1,738,147	0.17
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	3,423	877,917	0.09
Shenzhen SC New Energy Technology Corp. 'A'	CNY	28,000	1,780,125	0.17
Shenzhen Tagen Group Co. Ltd. 'A'	CNY	474,000	1,959,416	0.19
Shenzhen Topband Co. Ltd. 'A'	CNY	169,600	2,321,617	0.23
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	117,036	3,523,163	0.34
Sieyuan Electric Co. Ltd. 'A'	CNY	35,200	2,573,852	0.25
Sinoma International Engineering Co. 'A'	CNY	442,900	4,222,995	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Sinopep-Allsino Bio Pharmaceutical Co. Ltd. 'A'	CNY	26,808	1,399,928	0.14
Sinotruk Jinan Truck Co. Ltd. 'A'	CNY	103,100	1,760,771	0.17
STO Express Co. Ltd. 'A'	CNY	38,800	395,319	0.04
Sumec Corp. Ltd. 'A'	CNY	183,200	1,713,622	0.17
Sungrow Power Supply Co. Ltd. 'A'	CNY	100,860	7,489,596	0.73
Suofeiya Home Collection Co. Ltd. 'A'	CNY	69,000	1,192,282	0.12
Suzhou Secote Precision Electronic Co. Ltd. 'A'	CNY	22,800	1,585,975	0.15
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	41,580	3,820,737	0.37
Tangshan Sanyou Chemical Industries Co. Ltd. 'A'	CNY	307,900	1,672,284	0.16
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNY	126,300	1,836,869	0.18
Tian Di Science & Technology Co. Ltd. 'A'	CNY	619,500	3,850,670	0.38
Tianjin Port Co. Ltd. 'A'	CNY	413,740	2,026,577	0.20
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	294,200	2,328,756	0.23
Triangle Tyre Co. Ltd. 'A'	CNY	82,600	1,251,987	0.12
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	313,400	5,201,032	0.51
Wasu Media Holding Co. Ltd. 'A'	CNY	224,200	1,623,584	0.16
Weichai Power Co. Ltd. 'A'	CNY	450,500	6,207,574	0.61
Western Mining Co. Ltd. 'A'	CNY	251,000	4,056,917	0.40
Western Securities Co. Ltd. 'A'	CNY	52,300	428,712	0.04
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	30,100	3,160,932	0.31
Wuchan Zhongda Group Co. Ltd. 'A'	CNY	210,000	1,068,751	0.10
Wuliangye Yibin Co. Ltd. 'A'	CNY	89,085	12,547,675	1.22
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	137,200	5,471,468	0.53
WuXi AppTec Co. Ltd. 'A'	CNY	137,400	7,606,270	0.74
Wuxi Taiji Industry Ltd. Co. 'A'	CNY	275,500	1,917,495	0.19
XCMG Construction Machinery Co. Ltd. 'A'	CNY	262,900	2,096,864	0.20
Xiamen Amoytop Biotech Co. Ltd. 'A'	CNY	26,978	1,990,833	0.19
Xiamen Tungsten Co. Ltd. 'A'	CNY	123,200	2,387,806	0.23
Xiamen Xiangyu Co. Ltd. 'A'	CNY	177,300	1,157,337	0.11
Xi'An Shaangu Power Co. Ltd. 'A'	CNY	213,200	1,865,576	0.18
Yealink Network Technology Corp. Ltd. 'A'	CNY	68,000	2,639,993	0.26
Yonfer Agricultural Technology Co. Ltd. 'A'	CNY	147,700	1,937,156	0.19
Youngor Fashion Co. Ltd. 'A'	CNY	378,100	3,384,568	0.33
Yunnan Aluminium Co. Ltd. 'A'	CNY	360,900	4,911,241	0.48
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	75,400	4,546,394	0.44
Yunnan Chihong Zinc&Germanium Co. Ltd. 'A'	CNY	571,800	3,203,361	0.31
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	213,600	4,790,851	0.47
Yutong Bus Co. Ltd. 'A'	CNY	193,800	5,142,036	0.50
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	12,700	2,006,335	0.20
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	173,200	4,078,081	0.40
Zhejiang Communications Technology Co. Ltd. 'A'	CNY	143,300	588,048	0.06
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	102,700	2,295,203	0.22
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	164,700	2,650,453	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	56,900	3,692,438	0.36
Zhejiang Dun'An Artificial Environment Co. Ltd. 'A'	CNY	139,300	1,514,549	0.15
Zhejiang Garden Biopharmaceutical Co. Ltd. 'A'	CNY	133,000	1,961,066	0.19
Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNY	35,500	638,057	0.06
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	79,200	2,541,104	0.25
Zhejiang JIULI Hi-tech Metals Co. Ltd. 'A'	CNY	71,400	1,681,149	0.16
Zhejiang Jolly Pharmaceutical Co. Ltd. 'A'	CNY	33,600	519,083	0.05
Zhejiang Medicine Co. Ltd. 'A'	CNY	125,200	1,997,166	0.19
Zhejiang NHU Co. Ltd. 'A'	CNY	257,700	5,694,440	0.56
Zhejiang Semir Garment Co. Ltd. 'A'	CNY	124,000	875,519	0.09
Zhejiang Supor Co. Ltd. 'A'	CNY	47,200	2,526,049	0.25
Zhejiang Weixing Industrial Development Co. Ltd. 'A'	CNY	59,700	850,846	0.08
Zhejiang Yankon Group Co. Ltd. 'A'	CNY	598,300	1,967,765	0.19
Zhengzhou Coal Mining Machinery Group Co. Ltd. 'A'	CNY	125,800	1,642,336	0.16
Zhongji Innolight Co. Ltd. 'A'	CNY	39,360	4,889,492	0.48
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	99,013	4,772,167	0.47
Zijin Mining Group Co. Ltd. 'A'	CNY	177,200	2,694,772	0.26
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	698,400	3,762,335	0.37
ZTE Corp. 'A'	CNY	221,300	8,992,270	0.88
			1,016,776,874	99.12
Total Equities			1,018,447,895	99.28
Total Transferable securities and money market instruments admitted to an official exchange listing			1,018,447,895	99.28
Total Investments			**1,018,447,895**	**99.28**
Cash			**7,390,745**	**0.72**
Other assets/(liabilities)			**(22,580)**	**–**
Total net assets			**1,025,816,060**	**100.00**

Robeco QI Chinese A-share Active Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure CNH	Unrealised Gain/(Loss) CNH	% of Net Assets
FTSE China A50 Index, 24/01/2025	54	USD	5,338,078	3,362	–
Total Unrealised Gain on Financial Futures Contracts				**3,362**	**–**
Net Unrealised Gain on Financial Futures Contracts				**3,362**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Agricultural Bank of China Ltd. 'A'	CNY	274,100	1,472,166	3.00
Anker Innovations Technology Co. Ltd. 'A'	CNY	1,580	155,164	0.32
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	10,800	396,265	0.81
Bank of Beijing Co. Ltd. 'A'	CNY	195,800	1,211,140	2.47
Bank of China Ltd. 'A'	CNY	267,100	1,480,240	3.02
Bank of Communications Co. Ltd. 'A'	CNY	175,300	1,369,965	2.79
Bank of Jiangsu Co. Ltd. 'A'	CNY	37,610	371,468	0.76
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	29,400	206,991	0.42
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	234,900	1,455,360	2.96
BOE Technology Group Co. Ltd. 'A'	CNY	203,500	898,536	1.83
BYD Co. Ltd. 'A'	CNY	5,100	1,449,910	2.95
CGN Power Co. Ltd. 'A'	CNY	153,400	637,209	1.30
Cheng De Lolo Co. Ltd. 'A'	CNY	17,670	159,417	0.32
China Construction Bank Corp. 'A'	CNY	107,400	949,510	1.93
China Everbright Bank Co. Ltd. 'A'	CNY	37,200	144,797	0.29
China Merchants Securities Co. Ltd. 'A'	CNY	2,400	46,250	0.09
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	110,803	697,642	1.42
China Railway Tielong Container Logistics Co. Ltd. 'A'	CNY	21,000	125,251	0.26
China South Publishing & Media Group Co. Ltd. 'A'	CNY	19,500	294,389	0.60
China State Construction Engineering Corp. Ltd. 'A'	CNY	91,800	553,988	1.13
China Yangtze Power Co. Ltd. 'A'	CNY	45,300	1,346,363	2.74
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	76,500	465,504	0.95
CNOOC Energy Technology & Services Ltd. 'A'	CNY	74,800	321,245	0.65
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,300	1,417,960	2.89
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	33,600	523,815	1.07
CRRC Corp. Ltd. 'A'	CNY	173,400	1,461,503	2.98
Daqin Railway Co. Ltd. 'A'	CNY	130,700	891,275	1.82
Dashang Co. Ltd. 'A'	CNY	11,880	315,089	0.64
Eastroc Beverage Group Co. Ltd. 'A'	CNY	2,220	554,908	1.13
Fujian Expressway Development Co. Ltd. 'A'	CNY	57,800	225,562	0.46
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,800	112,970	0.23
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	17,500	799,979	1.63
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	18,600	531,672	1.08
Guilin Sanjin Pharmaceutical Co. Ltd. 'A'	CNY	12,400	188,199	0.38
Guotai Junan Securities Co. Ltd. 'A'	CNY	54,700	1,026,060	2.09
Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A'	CNY	23,800	546,739	1.11
Heilongjiang Agriculture Co. Ltd. 'A'	CNY	12,100	179,508	0.37
Henan Lingrui Pharmaceutical Co. 'A'	CNY	13,200	294,205	0.60
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	28,700	749,365	1.53
Henan Zhongyuan Expressway Co. Ltd. 'A'	CNY	45,400	192,697	0.39
Hengtong Optic-electric Co. Ltd. 'A'	CNY	12,100	209,568	0.43
Hexing Electrical Co. Ltd. 'A'	CNY	5,700	212,063	0.43
Huaming Power Equipment Co. Ltd. 'A'	CNY	10,000	169,878	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Huaxia Bank Co. Ltd. 'A'	CNY	100,300	808,053	1.65
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	18,800	549,869	1.12
Industrial & Commercial Bank of China Ltd. 'A'	CNY	227,900	1,586,197	3.23
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	26,600	807,435	1.64
Jiangsu Broadcasting Cable Information Network Corp. Ltd. 'A'	CNY	64,500	217,326	0.44
Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNY	19,100	221,690	0.45
Jiangxi Ganyue Expressway Co. Ltd. 'A'	CNY	49,500	279,302	0.57
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	26,200	296,983	0.60
Kweichow Moutai Co. Ltd. 'A'	CNY	1,200	1,839,386	3.75
Liaoning Port Co. Ltd. 'A'	CNY	102,700	178,699	0.36
Luolai Lifestyle Technology Co. Ltd. 'A'	CNY	16,800	131,799	0.27
Meihua Holdings Group Co. Ltd. 'A'	CNY	43,800	441,857	0.90
Midea Group Co. Ltd. 'A'	CNY	7,300	552,284	1.13
Nanjing Gaoke Co. Ltd. 'A'	CNY	23,940	187,091	0.38
Neusoft Corp. 'A'	CNY	14,400	155,986	0.32
Ningbo Zhoushan Port Co. Ltd. 'A'	CNY	47,900	185,482	0.38
Offshore Oil Engineering Co. Ltd. 'A'	CNY	52,500	288,837	0.59
ORG Technology Co. Ltd. 'A'	CNY	33,500	191,045	0.39
Oriental Pearl Group Co. Ltd. 'A'	CNY	40,500	316,099	0.64
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	70,600	541,086	1.10
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	8,700	460,706	0.94
SF Holding Co. Ltd. 'A'	CNY	8,100	328,320	0.67
ShaanXi Provincial Natural Gas Co. Ltd. 'A'	CNY	20,000	169,978	0.35
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	15,100	239,961	0.49
Shanghai Baosight Software Co. Ltd. 'A'	CNY	9,936	292,410	0.60
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	837	163,528	0.33
Shanghai Construction Group Co. Ltd. 'A'	CNY	130,600	348,093	0.71
Shanghai International Port Group Co. Ltd. 'A'	CNY	47,000	289,305	0.59
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	28,600	604,076	1.23
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	70,500	729,644	1.49
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	35,000	253,107	0.52
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	120,200	646,792	1.32
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	2,700	692,485	1.41
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	50,500	876,167	1.78
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	16,400	493,693	1.01
Sinotrans Ltd. 'A'	CNY	11,100	59,729	0.12
TangShan Port Group Co. Ltd. 'A'	CNY	61,300	290,394	0.59
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNY	13,700	199,249	0.41
Tian Di Science & Technology Co. Ltd. 'A'	CNY	36,800	228,740	0.47
Tianjin Port Co. Ltd. 'A'	CNY	44,260	216,794	0.44
Triangle Tyre Co. Ltd. 'A'	CNY	14,500	219,780	0.45
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	9,300	154,338	0.31
Weifu High-Technology Group Co. Ltd. 'A'	CNY	11,100	210,781	0.43

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Chinese A-share Conservative Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Xiamen International Airport Co. Ltd. 'A'	CNY	14,840	227,321	0.46
Yealink Network Technology Corp. Ltd. 'A'	CNY	4,100	159,176	0.32
Youngor Fashion Co. Ltd. 'A'	CNY	80,100	717,016	1.46
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	5,600	337,663	0.69
Yutong Bus Co. Ltd. 'A'	CNY	35,300	936,604	1.91
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	300	47,394	0.10
Zhejiang Conba Pharmaceutical Co. Ltd. 'A'	CNY	43,800	205,289	0.42
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. 'A'	CNY	19,400	155,513	0.32
Zhejiang NHU Co. Ltd. 'A'	CNY	2,100	46,404	0.09
Zhejiang Semir Garment Co. Ltd. 'A'	CNY	43,400	306,432	0.62
Zhejiang Supor Co. Ltd. 'A'	CNY	8,700	465,607	0.95
Zhejiang Weixing Industrial Development Co. Ltd. 'A'	CNY	7,210	102,757	0.21
Zhejiang Yankon Group Co. Ltd. 'A'	CNY	44,400	146,028	0.30
Zhongshan Public Utilities Group Co. Ltd. 'A'	CNY	21,300	197,737	0.40
			48,807,302	99.44
Total Equities			48,807,302	99.44
Total Transferable securities and money market instruments admitted to an official exchange listing			48,807,302	99.44
Total Investments			**48,807,302**	**99.44**
Cash			**277,740**	**0.57**
Other assets/(liabilities)			**(1,707)**	**(0.01)**
Total net assets			**49,083,335**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	306	18,256	0.27
Raiffeisen Bank International AG	EUR	2,631	51,962	0.77
Semperit AG Holding	EUR	433	5,127	0.08
Strabag SE	EUR	537	21,212	0.32
Telekom Austria AG 'A'	EUR	5,494	43,732	0.65
			140,289	2.09
Belgium				
Barco NV	EUR	1,393	14,599	0.22
bpost SA	EUR	11,865	23,374	0.35
Proximus SADP	EUR	2,172	10,914	0.16
			48,887	0.73
Bermuda				
Stolt-Nielsen Ltd.	NOK	665	16,342	0.24
			16,342	0.24
Denmark				
AP Moller - Maersk A/S 'B'	DKK	24	38,314	0.57
Genmab A/S	DKK	311	62,244	0.92
H Lundbeck A/S	DKK	9,094	50,389	0.75
Novo Nordisk A/S 'B'	DKK	876	73,325	1.09
			224,272	3.33
Finland				
Nokia OYJ	EUR	24,988	106,811	1.59
Nordea Bank Abp	SEK	8,420	88,531	1.32
TietoEVRY OYJ	EUR	1,518	25,836	0.38
			221,178	3.29
France				
BNP Paribas SA	EUR	1,753	103,813	1.54
Carrefour SA	EUR	3,877	53,231	0.79
Cie de Saint-Gobain SA	EUR	240	20,568	0.31
Cie Generale des Etablissements Michelin SCA	EUR	2,865	91,107	1.35
Coface SA	EUR	3,303	47,497	0.71
Credit Agricole SA	EUR	6,332	84,152	1.25
Eiffage SA	EUR	523	44,308	0.66
Gecina SA, REIT	EUR	184	16,643	0.25
Ipsen SA	EUR	300	33,210	0.49
Maisons du Monde SA, Reg. S, 144A	EUR	3,320	14,326	0.21

Schedule of Investments (continued)

Robeco QI European Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France (continued)				
Metropole Television SA	EUR	1,619	18,197	0.27
Orange SA	EUR	9,794	94,297	1.40
Quadient SA	EUR	1,968	36,920	0.55
Rexel SA	EUR	1,901	46,764	0.70
Sanofi SA	EUR	1,459	136,767	2.03
Societe BIC SA	EUR	254	16,205	0.24
Societe Generale SA	EUR	2,329	63,256	0.94
TotalEnergies SE	EUR	2,805	149,703	2.23
Valeo SE	EUR	2,288	21,306	0.32
			1,092,270	16.24
Germany				
Bayer AG	EUR	3,581	69,163	1.03
Bayerische Motoren Werke AG	EUR	1,016	80,244	1.19
BioNTech SE, ADR	USD	360	39,616	0.59
CANCOM SE	EUR	903	20,986	0.31
CompuGroup Medical SE & Co. KGaA	EUR	1,314	28,593	0.42
Continental AG	EUR	970	62,875	0.93
Deutsche Boerse AG	EUR	428	95,187	1.42
Deutsche Post AG	EUR	1,021	34,693	0.52
Deutsche Telekom AG	EUR	5,000	144,450	2.15
Deutz AG	EUR	6,657	26,881	0.40
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	667	26,547	0.39
Evonik Industries AG	EUR	1,238	20,712	0.31
Fresenius Medical Care AG	EUR	1,503	66,372	0.99
Fresenius SE & Co. KGaA	EUR	2,911	97,635	1.45
Mercedes-Benz Group AG	EUR	1,675	90,115	1.34
METRO AG	EUR	4,208	17,442	0.26
SAP SE	EUR	121	28,592	0.42
Schaeffler AG	EUR	2,551	10,820	0.16
TeamViewer SE, Reg. S, 144A	EUR	2,323	22,171	0.33
Traton SE	EUR	1,386	38,739	0.58
Volkswagen AG Preference	EUR	909	80,937	1.20
			1,102,770	16.39
Israel				
Plus500 Ltd.	GBP	1,869	61,214	0.91
			61,214	0.91
Italy				
Banco BPM SpA	EUR	5,953	46,505	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Italy (continued)				
BPER Banca SpA	EUR	10,392	63,744	0.95
Intesa Sanpaolo SpA	EUR	8,673	33,504	0.50
Italgas SpA	EUR	5,851	31,654	0.47
OVS SpA, Reg. S, 144A	EUR	8,191	27,833	0.41
Pirelli & C SpA, Reg. S, 144A	EUR	6,780	37,114	0.55
UniCredit SpA	EUR	2,994	115,344	1.72
			355,698	5.29
Jersey				
Genel Energy plc	GBP	10,476	8,362	0.12
			8,362	0.12
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	4,576	68,137	1.01
Iveco Group NV	EUR	3,728	34,819	0.52
Koninklijke Ahold Delhaize NV	EUR	3,272	103,035	1.53
Koninklijke Philips NV	EUR	3,490	85,156	1.27
MFE-MediaForEurope NV 'A'	EUR	11,862	34,993	0.52
NN Group NV	EUR	2,094	88,095	1.31
PostNL NV	EUR	14,802	15,424	0.23
Randstad NV	EUR	1,115	45,392	0.68
Signify NV, Reg. S, 144A	EUR	1,693	36,535	0.54
Stellantis NV	EUR	6,022	75,817	1.13
TomTom NV	EUR	6,345	31,661	0.47
Van Lanschot Kempen NV, CVA	EUR	1,317	57,355	0.85
			676,419	10.06
Norway				
Aker BP ASA	NOK	2,351	44,319	0.66
Equinor ASA	NOK	317	7,154	0.11
Telenor ASA	NOK	5,821	62,810	0.93
			114,283	1.70
Poland				
Asseco Poland SA	PLN	1,191	26,787	0.40
			26,787	0.40
Portugal				
NOS SGPS SA	EUR	9,436	31,422	0.47
Sonae SGPS SA	EUR	28,985	26,492	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Portugal (continued)				
			57,914	0.86
Singapore				
Hafnia Ltd.	NOK	5,451	28,158	0.42
			28,158	0.42
Spain				
Atresmedia Corp. de Medios de Comunicacion SA	EUR	10,022	43,796	0.65
Enagas SA	EUR	3,775	44,470	0.66
Gestamp Automocion SA, Reg. S, 144A	EUR	5,953	14,763	0.22
Indra Sistemas SA	EUR	1,495	25,535	0.38
Telefonica SA	EUR	25,056	98,645	1.47
			227,209	3.38
Sweden				
SKF AB 'B'	SEK	2,147	38,956	0.58
Svenska Handelsbanken AB 'A'	SEK	8,322	83,064	1.23
Telefonaktiebolaget LM Ericsson 'B'	SEK	13,606	106,883	1.59
Telia Co. AB	SEK	24,786	66,441	0.99
			295,344	4.39
Switzerland				
Adecco Group AG	CHF	1,410	33,597	0.50
Julius Baer Group Ltd.	CHF	735	45,944	0.68
Landis+Gyr Group AG	CHF	371	22,732	0.34
Logitech International SA	CHF	1,010	80,764	1.20
Novartis AG	CHF	2,226	210,402	3.13
Roche Holding AG	CHF	793	215,907	3.21
u-blox Holding AG	CHF	466	36,250	0.54
UBS Group AG	CHF	4,596	135,810	2.02
			781,406	11.62
United Kingdom				
abrdn plc	GBP	24,831	42,391	0.63
BP plc	GBP	17,309	82,273	1.22
BT Group plc	GBP	19,667	34,265	0.51
Centrica plc	GBP	49,001	79,178	1.18
Clarkson plc	GBP	613	29,322	0.44
GSK plc	GBP	6,929	112,842	1.68
Halfords Group plc	GBP	14,328	22,701	0.34
J Sainsbury plc	GBP	20,839	68,958	1.02

Schedule of Investments (continued)

Robeco QI European Value Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Kingfisher plc	GBP	21,880	65,814	0.98
M&G plc	GBP	14,173	33,915	0.50
Marks & Spencer Group plc	GBP	8,310	37,740	0.56
NatWest Group plc	GBP	13,935	67,769	1.01
Paragon Banking Group plc	GBP	2,317	20,835	0.31
Schroders plc	GBP	7,241	28,340	0.42
Shell plc	EUR	6,503	195,838	2.91
Taylor Wimpey plc	GBP	40,745	60,170	0.89
Tesco plc	GBP	24,314	108,306	1.61
Vodafone Group plc	GBP	119,196	98,464	1.46
Wise plc 'A'	GBP	2,801	36,113	0.54
			1,225,234	18.21
Total Equities			6,704,036	99.67
Total Transferable securities and money market instruments admitted to an official exchange listing			6,704,036	99.67
Other transferable securities and money market instruments				
Equities				
Russia				
Alrosa PJSC*	RUB	14,630	–	–
Detsky Mir PJSC*	RUB	7,670	–	–
Magnit PJSC*	RUB	349	–	–
Sberbank of Russia PJSC Preference*	RUB	6,090	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**6,704,036**	**99.67**
Cash			**(17,119)**	**(0.25)**
Other assets/(liabilities)			**39,431**	**0.58**
Total net assets			**6,726,348**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	10,955	1,011,694	0.27
			1,011,694	0.27
Canada				
Waste Connections, Inc.	USD	6,112	1,048,697	0.27
			1,048,697	0.27
Ireland				
Accenture plc 'A'	USD	6,849	2,409,410	0.63
Aon plc 'A'	USD	3,566	1,280,764	0.34
Linde plc	USD	889	372,198	0.10
Medtronic plc	USD	16,768	1,339,428	0.35
			5,401,800	1.42
Netherlands				
NXP Semiconductors NV	USD	1,603	333,184	0.09
			333,184	0.09
Switzerland				
Chubb Ltd.	USD	5,673	1,567,450	0.41
			1,567,450	0.41
United States of America				
Abbott Laboratories	USD	2,591	293,068	0.08
AbbVie, Inc.	USD	17,669	3,139,781	0.83
Adobe, Inc.	USD	4,718	2,098,000	0.55
Advanced Micro Devices, Inc.	USD	17,798	2,149,820	0.57
Aflac, Inc.	USD	11,395	1,178,699	0.31
Agilent Technologies, Inc.	USD	2,320	311,669	0.08
Airbnb, Inc. 'A'	USD	9,102	1,196,094	0.31
Allstate Corp. (The)	USD	4,585	883,942	0.23
Alnylam Pharmaceuticals, Inc.	USD	3,012	708,754	0.19
American Express Co.	USD	6,856	2,034,792	0.54
American International Group, Inc.	USD	1,547	112,622	0.03
American Tower Corp., REIT	USD	7,117	1,305,329	0.34
American Water Works Co., Inc.	USD	7,479	931,061	0.25
Ameriprise Financial, Inc.	USD	773	411,568	0.11
Amgen, Inc.	USD	6,925	1,804,932	0.48
Analog Devices, Inc.	USD	7,351	1,561,793	0.41
ANSYS, Inc.	USD	696	234,782	0.06
Apollo Global Management, Inc.	USD	7,268	1,200,383	0.32

Schedule of Investments (continued)

Robeco QI US Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Apple, Inc.	USD	116,390	29,146,384	7.68
AppLovin Corp. 'A'	USD	3,535	1,144,739	0.30
Arista Networks, Inc.	USD	15,148	1,674,308	0.44
Arthur J Gallagher & Co.	USD	4,320	1,226,232	0.32
AT&T, Inc.	USD	86,759	1,975,502	0.52
Atlassian Corp. 'A'	USD	1,242	302,278	0.08
Autodesk, Inc.	USD	4,193	1,239,325	0.33
Automatic Data Processing, Inc.	USD	5,654	1,655,095	0.44
AutoZone, Inc.	USD	368	1,178,336	0.31
AvalonBay Communities, Inc., REIT	USD	4,275	940,372	0.25
Bank of America Corp.	USD	69,022	3,033,517	0.80
Bank of New York Mellon Corp. (The)	USD	14,738	1,132,321	0.30
Becton Dickinson & Co.	USD	5,158	1,170,195	0.31
Biogen, Inc.	USD	4,356	666,120	0.18
BioMarin Pharmaceutical, Inc.	USD	8,842	581,185	0.15
BlackRock, Inc.	USD	1,713	1,756,013	0.46
Blackstone, Inc.	USD	5,711	984,691	0.26
Booking Holdings, Inc.	USD	400	1,987,368	0.52
Boston Scientific Corp.	USD	18,199	1,625,535	0.43
Bristol-Myers Squibb Co.	USD	26,216	1,482,777	0.39
Broadcom, Inc.	USD	37,452	8,682,872	2.29
Broadridge Financial Solutions, Inc.	USD	4,259	962,917	0.25
Brown & Brown, Inc.	USD	8,835	901,347	0.24
Cadence Design Systems, Inc.	USD	4,632	1,391,731	0.37
Capital One Financial Corp.	USD	2,855	509,104	0.13
Cboe Global Markets, Inc.	USD	202	39,471	0.01
Charles Schwab Corp. (The)	USD	21,703	1,606,239	0.42
Charter Communications, Inc. 'A'	USD	2,670	915,196	0.24
Church & Dwight Co., Inc.	USD	9,265	970,138	0.26
Cintas Corp.	USD	6,268	1,145,164	0.30
Cisco Systems, Inc.	USD	43,013	2,546,370	0.67
Citigroup, Inc.	USD	25,253	1,777,559	0.47
Cloudflare, Inc. 'A'	USD	531	57,178	0.01
CME Group, Inc.	USD	5,784	1,343,218	0.35
Colgate-Palmolive Co.	USD	14,244	1,294,922	0.34
Comcast Corp. 'A'	USD	47,232	1,772,617	0.47
Cooper Cos., Inc. (The)	USD	1,040	95,607	0.02
Copart, Inc.	USD	18,367	1,054,082	0.28
CoStar Group, Inc.	USD	12,851	920,003	0.24
Costco Wholesale Corp.	USD	3,807	3,488,240	0.92
Crowdstrike Holdings, Inc. 'A'	USD	3,914	1,339,214	0.35
Crown Castle, Inc., REIT	USD	7,075	642,127	0.17
CSX Corp.	USD	37,588	1,212,965	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Danaher Corp.	USD	8,224	1,887,819	0.50
Datadog, Inc. 'A'	USD	6,820	974,510	0.26
Dayforce, Inc.	USD	11,335	823,374	0.22
Deckers Outdoor Corp.	USD	5,081	1,031,900	0.27
Dick's Sporting Goods, Inc.	USD	3,556	813,755	0.21
Digital Realty Trust, Inc., REIT	USD	6,269	1,111,682	0.29
Dollar General Corp.	USD	10,278	779,278	0.21
Dollar Tree, Inc.	USD	4,259	319,169	0.08
DoorDash, Inc. 'A'	USD	6,760	1,133,990	0.30
eBay, Inc.	USD	16,182	1,002,475	0.26
Ecolab, Inc.	USD	4,848	1,135,983	0.30
Edison International	USD	12,379	988,339	0.26
Elevance Health, Inc.	USD	3,813	1,406,616	0.37
Eli Lilly & Co.	USD	6,975	5,384,700	1.42
Emerson Electric Co.	USD	10,353	1,283,047	0.34
Equifax, Inc.	USD	3,819	973,272	0.26
Equinix, Inc., REIT	USD	1,517	1,430,364	0.38
Equity Residential, REIT	USD	12,177	873,822	0.23
Essential Utilities, Inc.	USD	20,466	743,325	0.20
Estee Lauder Cos., Inc. (The) 'A'	USD	11,798	884,614	0.23
Eversource Energy	USD	13,759	790,179	0.21
Extra Space Storage, Inc., REIT	USD	1,267	189,543	0.05
F5, Inc.	USD	3,502	880,648	0.23
Fair Isaac Corp.	USD	519	1,033,293	0.27
Fastenal Co.	USD	14,106	1,014,362	0.27
Fidelity National Information Services, Inc.	USD	11,945	964,798	0.25
Fiserv, Inc.	USD	8,133	1,670,681	0.44
Fortinet, Inc.	USD	12,440	1,175,331	0.31
Fortive Corp.	USD	12,351	926,325	0.24
Fox Corp. 'A'	USD	18,636	905,337	0.24
Fox Corp. 'B'	USD	67	3,065	–
Gartner, Inc.	USD	2,116	1,025,139	0.27
General Mills, Inc.	USD	13,936	888,699	0.23
Gilead Sciences, Inc.	USD	16,302	1,505,816	0.40
Goldman Sachs Group, Inc. (The)	USD	3,680	2,107,242	0.55
Graco, Inc.	USD	9,808	826,716	0.22
Hartford Financial Services Group, Inc. (The)	USD	1,001	109,509	0.03
HCA Healthcare, Inc.	USD	3,434	1,030,715	0.27
Hewlett Packard Enterprise Co.	USD	9,980	213,073	0.06
Hilton Worldwide Holdings, Inc.	USD	4,921	1,216,274	0.32
Home Depot, Inc. (The)	USD	9,239	3,593,879	0.95
Hubbell, Inc. 'B'	USD	2,127	890,979	0.23
Humana, Inc.	USD	959	243,308	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
IDEX Corp.	USD	4,037	844,904	0.22
IDEXX Laboratories, Inc.	USD	2,444	1,010,447	0.27
Illinois Tool Works, Inc.	USD	4,672	1,184,632	0.31
Ingersoll Rand, Inc.	USD	10,804	977,330	0.26
Intel Corp.	USD	30,986	621,269	0.16
Intercontinental Exchange, Inc.	USD	9,389	1,399,055	0.37
International Business Machines Corp.	USD	10,205	2,243,365	0.59
International Paper Co.	USD	2,445	131,590	0.03
Intuit, Inc.	USD	3,320	2,086,620	0.55
Intuitive Surgical, Inc.	USD	4,093	2,136,382	0.56
JPMorgan Chase & Co.	USD	24,392	5,847,006	1.54
Kimberly-Clark Corp.	USD	7,646	1,001,932	0.26
KKR & Co., Inc.	USD	9,672	1,430,586	0.38
KLA Corp.	USD	2,228	1,403,907	0.37
Liberty Media Corp-Liberty Formula One 'C'	USD	1,440	133,430	0.03
Lowe's Cos., Inc.	USD	7,139	1,761,905	0.46
Lululemon Athletica, Inc.	USD	2,829	1,081,838	0.28
Marsh & McLennan Cos., Inc.	USD	7,203	1,529,989	0.40
Marvell Technology, Inc.	USD	13,928	1,538,348	0.40
Mastercard, Inc. 'A'	USD	7,647	4,026,681	1.06
Match Group, Inc.	USD	25,715	841,138	0.22
McCormick & Co., Inc. (Non-Voting)	USD	5,408	412,306	0.11
MercadoLibre, Inc.	USD	313	532,238	0.14
Merck & Co., Inc.	USD	26,598	2,645,969	0.70
MetLife, Inc.	USD	11,508	942,275	0.25
Microchip Technology, Inc.	USD	1,702	97,610	0.03
Micron Technology, Inc.	USD	16,136	1,358,006	0.36
Microsoft Corp.	USD	54,329	22,899,673	6.03
MicroStrategy, Inc. 'A'	USD	1,254	363,183	0.10
Monolithic Power Systems, Inc.	USD	1,137	672,763	0.18
Moody's Corp.	USD	2,832	1,340,584	0.35
Morgan Stanley	USD	15,167	1,906,795	0.50
Motorola Solutions, Inc.	USD	2,870	1,326,600	0.35
MSCI, Inc. 'A'	USD	1,878	1,126,819	0.30
Nasdaq, Inc.	USD	2,325	179,746	0.05
NetApp, Inc.	USD	4,071	472,562	0.12
Netflix, Inc.	USD	4,046	3,606,281	0.95
Newmont Corp.	USD	22,426	834,696	0.22
News Corp. 'A'	USD	30,013	826,558	0.22
NextEra Energy, Inc.	USD	23,538	1,687,439	0.44
NIKE, Inc. 'B'	USD	18,973	1,435,687	0.38
Norfolk Southern Corp.	USD	4,688	1,100,274	0.29
NVIDIA Corp.	USD	188,081	25,257,397	6.65

Schedule of Investments (continued)

Robeco QI US Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
NVR, Inc.	USD	47	384,408	0.10
Old Dominion Freight Line, Inc.	USD	5,366	946,562	0.25
Oracle Corp.	USD	16,532	2,754,892	0.73
Otis Worldwide Corp.	USD	10,976	1,016,487	0.27
Palantir Technologies, Inc. 'A'	USD	25,895	1,958,439	0.52
Palo Alto Networks, Inc.	USD	8,040	1,462,958	0.39
Paychex, Inc.	USD	7,996	1,121,199	0.30
Paycom Software, Inc.	USD	3,515	720,470	0.19
PayPal Holdings, Inc.	USD	16,104	1,374,476	0.36
Pfizer, Inc.	USD	73,171	1,941,227	0.51
Pinterest, Inc. 'A'	USD	27,726	804,054	0.21
PNC Financial Services Group, Inc. (The)	USD	6,163	1,188,535	0.31
Pool Corp.	USD	2,425	826,780	0.22
Procter & Gamble Co. (The)	USD	22,071	3,700,203	0.97
Progressive Corp. (The)	USD	7,492	1,795,158	0.47
Prologis, Inc., REIT	USD	14,013	1,481,174	0.39
PTC, Inc.	USD	4,866	894,711	0.24
Public Service Enterprise Group, Inc.	USD	12,573	1,062,293	0.28
Public Storage, REIT	USD	3,561	1,066,306	0.28
QUALCOMM, Inc.	USD	8,287	1,273,049	0.34
Realty Income Corp., REIT	USD	18,921	1,010,571	0.27
Regeneron Pharmaceuticals, Inc.	USD	1,832	1,304,989	0.34
Republic Services, Inc. 'A'	USD	1,485	298,752	0.08
ROBLOX Corp. 'A'	USD	16,828	973,668	0.26
Rockwell Automation, Inc.	USD	3,432	980,831	0.26
Roku, Inc. 'A'	USD	9,365	696,194	0.18
Rollins, Inc.	USD	18,310	848,669	0.22
Roper Technologies, Inc.	USD	2,245	1,167,063	0.31
Ross Stores, Inc.	USD	7,456	1,127,869	0.30
S&P Global, Inc.	USD	3,926	1,955,266	0.51
Salesforce, Inc.	USD	9,316	3,114,618	0.82
ServiceNow, Inc.	USD	2,242	2,376,789	0.63
Simon Property Group, Inc., REIT	USD	6,252	1,076,657	0.28
Snap, Inc. 'A'	USD	75,344	811,455	0.21
Snap-on, Inc.	USD	1,906	647,049	0.17
Snowflake, Inc. 'A'	USD	6,590	1,017,562	0.27
SS&C Technologies Holdings, Inc.	USD	12,127	918,984	0.24
State Street Corp.	USD	1,573	154,390	0.04
Stryker Corp.	USD	4,624	1,664,871	0.44
Synopsys, Inc.	USD	2,686	1,303,677	0.34
Take-Two Interactive Software, Inc.	USD	5,511	1,014,465	0.27
Tesla, Inc.	USD	23,439	9,465,606	2.49
Texas Instruments, Inc.	USD	10,925	2,048,547	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Climate Beta Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Thermo Fisher Scientific, Inc.	USD	4,349	2,262,480	0.60
T-Mobile US, Inc.	USD	7,180	1,584,841	0.42
Tractor Supply Co.	USD	17,270	916,346	0.24
Tradeweb Markets, Inc. 'A'	USD	6,965	911,858	0.24
TransUnion	USD	9,452	876,295	0.23
Travelers Cos., Inc. (The)	USD	4,367	1,051,967	0.28
Truist Financial Corp.	USD	5,749	249,392	0.07
Tyler Technologies, Inc.	USD	1,598	921,471	0.24
Ulta Beauty, Inc.	USD	2,214	962,935	0.25
Union Pacific Corp.	USD	7,949	1,812,690	0.48
United Parcel Service, Inc. 'B'	USD	11,803	1,488,358	0.39
United Rentals, Inc.	USD	1,291	909,432	0.24
UnitedHealth Group, Inc.	USD	8,321	4,209,261	1.11
US Bancorp	USD	7,182	343,515	0.09
Veeva Systems, Inc. 'A'	USD	4,141	870,645	0.23
Veralto Corp.	USD	9,330	950,261	0.25
Verisk Analytics, Inc. 'A'	USD	3,640	1,002,565	0.26
Verizon Communications, Inc.	USD	50,150	2,005,498	0.53
Vertex Pharmaceuticals, Inc.	USD	3,647	1,468,647	0.39
Vertiv Holdings Co. 'A'	USD	8,614	978,637	0.26
VICI Properties, Inc., REIT 'A'	USD	29,201	852,961	0.22
Visa, Inc. 'A'	USD	14,992	4,738,072	1.25
Walmart, Inc.	USD	41,227	3,724,859	0.98
Walt Disney Co. (The)	USD	20,328	2,263,523	0.60
Warner Bros Discovery, Inc.	USD	90,026	951,575	0.25
Waste Management, Inc.	USD	6,577	1,327,173	0.35
Welltower, Inc., REIT	USD	10,676	1,345,496	0.35
Westinghouse Air Brake Technologies Corp.	USD	3,370	638,918	0.17
Workday, Inc. 'A'	USD	4,580	1,181,777	0.31
Xylem, Inc.	USD	8,122	942,314	0.25
Zoetis, Inc. 'A'	USD	7,893	1,286,006	0.34
Zscaler, Inc.	USD	1,842	332,315	0.09
			372,686,429	98.17
Total Equities			382,049,254	100.63
Total Transferable securities and money market instruments admitted to an official exchange listing			382,049,254	100.63
Total Investments			**382,049,254**	**100.63**
Cash			**627,855**	**0.17**
Other assets/(liabilities)			**(3,029,523)**	**(0.80)**
Total net assets			**379,647,586**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI US Climate Beta Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 21/03/2025	6	USD	1,780,725	(28,125)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(28,125)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(28,125)**	**(0.01)**

Robeco QI US Climate Beta Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	5,108	USD	6,391	03/01/2025	Barclays	6	–
USD	1,110,867	EUR	1,065,510	02/01/2025	Barclays	7,531	–
USD	2,132,836	EUR	2,031,565	16/01/2025	Barclays	28,030	0.01
USD	6,491,865	EUR	6,220,488	16/01/2025	HSBC	47,122	0.01
USD	2,534,371	EUR	2,426,606	16/01/2025	J.P. Morgan	20,284	0.01
USD	103,397	GBP	81,483	16/01/2025	Barclays	1,360	–
USD	48,763	GBP	38,637	16/01/2025	Barclays	380	–
USD	714,677	GBP	563,064	16/01/2025	HSBC	9,576	–
USD	5,679,091	GBP	4,497,944	16/01/2025	J.P. Morgan	46,512	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**160,801**	**0.04**
EUR	83,638	USD	86,834	03/01/2025	Barclays	(227)	–
EUR	158,165,014	USD	166,195,122	16/01/2025	Barclays	(2,328,087)	(0.61)
EUR	1,562,530	USD	1,632,311	16/01/2025	BNP Paribas	(13,450)	(0.01)
EUR	643,886	USD	674,827	16/01/2025	HSBC	(7,729)	–
EUR	2,659,133	USD	2,776,296	16/01/2025	J.P. Morgan	(21,298)	(0.01)
GBP	25,408	USD	31,957	02/01/2025	Barclays	(136)	–
GBP	379,815	USD	476,324	16/01/2025	Barclays	(698)	–
GBP	386,628	USD	490,747	16/01/2025	BNP Paribas	(6,590)	–
GBP	674,636	USD	856,629	16/01/2025	HSBC	(11,812)	–
GBP	89,299,329	USD	113,681,550	16/01/2025	J.P. Morgan	(1,855,906)	(0.49)
USD	159,670	GBP	127,553	16/01/2025	Barclays	(59)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,245,992)**	**(1.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,085,191)**	**(1.08)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	12,813	764,424	0.94
			764,424	0.94
Belgium				
UCB SA	EUR	1,469	282,342	0.35
			282,342	0.35
Bermuda				
Aegon Ltd.	EUR	70,628	403,992	0.50
			403,992	0.50
Denmark				
AP Moller - Maersk A/S 'B'	DKK	39	62,261	0.08
Genmab A/S	DKK	2,880	576,405	0.71
H Lundbeck A/S	DKK	17,548	97,232	0.12
NKT A/S	DKK	2,451	169,102	0.21
Novo Nordisk A/S 'B'	DKK	27,875	2,333,241	2.86
Novonesis (Novozymes) B 'B'	DKK	2,962	161,937	0.20
Pandora A/S	DKK	1,989	351,270	0.43
Royal Unibrew A/S	DKK	2,346	159,027	0.19
			3,910,475	4.80
Finland				
Cargotec OYJ 'B'	EUR	1,704	87,040	0.11
Kemira OYJ	EUR	23,830	465,162	0.57
Konecranes OYJ	EUR	540	33,048	0.04
Nokia OYJ	EUR	178,489	762,951	0.94
Nordea Bank Abp	EUR	19,435	204,067	0.25
Nordea Bank Abp	SEK	58,253	612,493	0.75
Wartsila OYJ Abp	EUR	2,414	41,304	0.05
			2,206,065	2.71
France				
AXA SA	EUR	3,954	135,701	0.17
BioMerieux	EUR	2,786	288,351	0.35
Cie de Saint-Gobain SA	EUR	3,183	272,783	0.34
Coface SA	EUR	20,585	296,012	0.36
Covivio SA, REIT	EUR	6,371	310,650	0.38
Credit Agricole SA	EUR	7,400	98,346	0.12
Criteo SA, ADR Preference	USD	781	29,837	0.04
Danone SA	EUR	13,804	898,916	1.10

Schedule of Investments (continued)

Robeco QI European Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France (continued)				
Eiffage SA	EUR	6,348	537,803	0.66
Engie SA	EUR	51,060	781,729	0.96
Gecina SA, REIT	EUR	372	33,647	0.04
Hermes International SCA	EUR	56	130,032	0.16
Imerys SA	EUR	1,054	29,723	0.04
Ipsen SA	EUR	5,636	623,905	0.77
Klepierre SA, REIT	EUR	3,556	98,857	0.12
La Francaise des Jeux SACA, Reg. S, 144A	EUR	10,926	406,666	0.50
Legrand SA	EUR	2,668	250,899	0.31
L'Oreal SA	EUR	3,305	1,129,814	1.39
LVMH Moet Hennessy Louis Vuitton SE	EUR	823	523,016	0.64
Publicis Groupe SA	EUR	4,772	491,516	0.60
Safran SA	EUR	3,787	803,223	0.99
Sanofi SA	EUR	1,054	98,802	0.12
Schneider Electric SE	EUR	6,743	1,624,389	2.00
Societe BIC SA	EUR	930	59,334	0.07
Sodexo SA	EUR	3,110	247,400	0.30
Thales SA	EUR	3,455	479,036	0.59
TotalEnergies SE	EUR	21,191	1,130,964	1.39
Valeo SE	EUR	38,589	359,341	0.44
			12,170,692	14.95
Germany				
adidas AG	EUR	3,682	871,898	1.07
Allianz SE	EUR	882	260,984	0.32
Bayerische Motoren Werke AG Preference	EUR	24	1,738	–
Beiersdorf AG	EUR	803	99,572	0.12
Bilfinger SE	EUR	722	33,392	0.04
BioNTech SE, ADR	USD	3,158	347,517	0.43
Continental AG	EUR	3,570	231,407	0.28
Deutsche Boerse AG	EUR	653	145,227	0.18
Deutsche Telekom AG	EUR	21,621	624,631	0.77
Deutz AG	EUR	20,181	81,491	0.10
Evonik Industries AG	EUR	34,899	583,860	0.72
Fresenius SE & Co. KGaA	EUR	20,735	695,452	0.85
GEA Group AG	EUR	13,222	632,276	0.78
HelloFresh SE	EUR	5,319	62,551	0.08
Henkel AG & Co. KGaA	EUR	45	3,348	–
Henkel AG & Co. KGaA Preference	EUR	8,532	722,660	0.89
Knorr-Bremse AG	EUR	1,946	136,901	0.17
LANXESS AG	EUR	6,625	156,218	0.19
Mercedes-Benz Group AG	EUR	13,270	713,926	0.88

Schedule of Investments (continued)

Robeco QI European Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
MTU Aero Engines AG	EUR	1,559	501,998	0.62
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,578	768,644	0.94
Porsche Automobil Holding SE Preference	EUR	66	2,399	–
Rheinmetall AG	EUR	31	19,053	0.02
SAP SE	EUR	10,818	2,556,293	3.14
Sartorius AG Preference	EUR	161	34,647	0.04
Siemens AG	EUR	4,994	941,669	1.16
SUSS MicroTec SE	EUR	4,011	195,135	0.24
Symrise AG 'A'	EUR	1,230	126,260	0.15
TAG Immobilien AG	EUR	18,727	268,920	0.33
Zalando SE, Reg. S, 144A	EUR	11,269	365,003	0.45
			12,185,070	14.96
Ireland				
AIB Group plc	EUR	14,992	79,907	0.10
Cairn Homes plc	EUR	32,896	76,483	0.10
Kerry Group plc 'A'	EUR	467	43,548	0.05
			199,938	0.25
Isle of Man				
Playtech plc	GBP	18,191	157,310	0.19
			157,310	0.19
Israel				
Plus500 Ltd.	GBP	7,866	257,629	0.32
			257,629	0.32
Italy				
BPER Banca SpA	EUR	9,256	56,776	0.07
Enel SpA	EUR	20,981	144,475	0.18
FinecoBank Banca Fineco SpA	EUR	2,696	45,266	0.06
Hera SpA	EUR	10,125	34,749	0.04
Intesa Sanpaolo SpA	EUR	268,436	1,036,968	1.27
Leonardo SpA	EUR	15,154	392,943	0.48
Mediobanca Banca di Credito Finanziario SpA	EUR	210	2,956	–
OVS SpA, Reg. S, 144A	EUR	82,592	280,648	0.34
Poste Italiane SpA, Reg. S, 144A	EUR	21,230	289,153	0.36
Prysmian SpA	EUR	1,389	85,646	0.11
UniCredit SpA	EUR	26,012	1,002,112	1.23
			3,371,692	4.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Jersey				
Experian plc	GBP	6,243	260,121	0.32
Glencore plc	GBP	6,405	27,377	0.03
			287,498	0.35
Luxembourg				
APERAM SA	EUR	4,405	111,094	0.14
Grand City Properties SA	EUR	11,820	138,885	0.17
Spotify Technology SA	USD	2,094	904,697	1.11
			1,154,676	1.42
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	39,279	584,864	0.72
Adyen NV, Reg. S, 144A	EUR	63	90,531	0.11
AerCap Holdings NV	USD	1,154	106,652	0.13
Argenx SE	EUR	335	201,000	0.25
ASML Holding NV	EUR	2,922	1,983,161	2.43
Euronext NV, Reg. S, 144A	EUR	3,591	388,905	0.48
EXOR NV	EUR	47	4,162	–
Heineken Holding NV	EUR	50	2,893	–
Immatics NV	USD	2,891	19,850	0.02
Iveco Group NV	EUR	16,458	153,718	0.19
Koninklijke Ahold Delhaize NV	EUR	24,675	777,016	0.95
Koninklijke BAM Groep NV	EUR	8,214	34,482	0.04
Koninklijke KPN NV	EUR	20,165	70,880	0.09
Koninklijke Philips NV	EUR	24,030	586,332	0.72
NN Group NV	EUR	14,664	616,914	0.76
Prosus NV	EUR	8,030	307,951	0.38
Signify NV, Reg. S, 144A	EUR	6,435	138,867	0.17
STMicroelectronics NV	EUR	2,233	54,206	0.07
Van Lanschot Kempen NV, CVA	EUR	1,047	45,597	0.06
Wolters Kluwer NV	EUR	5,482	879,313	1.08
			7,047,294	8.65
Norway				
Aker Solutions ASA	NOK	44,208	116,905	0.14
Equinor ASA	NOK	5,327	120,215	0.15
Kongsberg Gruppen ASA	NOK	5,946	647,154	0.79
Orkla ASA	NOK	57,123	477,703	0.59
Telenor ASA	NOK	16,305	175,936	0.22
			1,537,913	1.89

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI European Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Portugal				
EDP SA	EUR	18,477	57,113	0.07
REN - Redes Energeticas Nacionais SGPS SA	EUR	25,608	58,386	0.07
			115,499	0.14
Spain				
Amadeus IT Group SA	EUR	12,074	823,447	1.01
Banco Bilbao Vizcaya Argentaria SA	EUR	40,241	380,358	0.47
Banco de Sabadell SA	EUR	45,396	85,208	0.10
Banco Santander SA	EUR	18,644	83,236	0.10
Endesa SA	EUR	24,593	510,797	0.63
Iberdrola SA	EUR	90,381	1,202,067	1.48
Indra Sistemas SA	EUR	3,952	67,500	0.08
Industria de Diseno Textil SA	EUR	19,541	970,015	1.19
Telefonica SA	EUR	78,227	307,980	0.38
			4,430,608	5.44
Sweden				
Atlas Copco AB 'B'	SEK	10,389	135,702	0.17
Betsson AB 'B'	SEK	7,238	90,843	0.11
Boliden AB	SEK	4,757	129,096	0.16
Epiroc AB 'B'	SEK	169	2,547	–
Essity AB 'B'	SEK	5,422	140,129	0.17
Industrivarden AB 'A'	SEK	21	641	–
Skandinaviska Enskilda Banken AB 'A'	SEK	20,813	275,500	0.34
Swedbank AB 'A'	SEK	4,157	79,314	0.10
Swedish Orphan Biovitrum AB	SEK	8,370	232,193	0.29
Telefonaktiebolaget LM Ericsson 'B'	SEK	72,700	571,103	0.70
Volvo AB 'B'	SEK	35,475	832,809	1.02
			2,489,877	3.06
Switzerland				
ABB Ltd.	CHF	23,668	1,237,598	1.52
Alcon AG	CHF	1,694	138,817	0.17
Basilea Pharmaceutica AG	CHF	2,807	123,686	0.15
Coca-Cola HBC AG	GBP	18,831	622,224	0.77
dormakaba Holding AG	CHF	136	93,331	0.12
DSM-Firmenich AG	EUR	3,461	338,209	0.42
Givaudan SA	CHF	205	866,380	1.06
Holcim AG	CHF	3,464	322,472	0.40
Logitech International SA	CHF	6,447	515,528	0.63
Nestle SA	CHF	12,119	967,018	1.19

Schedule of Investments (continued)

Robeco QI European Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Switzerland (continued)				
Novartis AG	CHF	22,019	2,081,244	2.56
PSP Swiss Property AG	CHF	3,925	539,131	0.66
Roche Holding AG	CHF	178	51,327	0.06
Roche Holding AG	CHF	6,558	1,785,518	2.19
Schindler Holding AG	CHF	9	2,374	–
Sonova Holding AG	CHF	110	34,732	0.04
Sulzer AG	CHF	1,656	231,171	0.28
u-blox Holding AG	CHF	976	75,923	0.09
UBS Group AG	CHF	45,490	1,344,212	1.65
Ypsomed Holding AG	CHF	741	258,602	0.32
Zurich Insurance Group AG	CHF	74	42,487	0.05
			11,671,984	14.33
United Kingdom				
Associated British Foods plc	GBP	18,036	445,658	0.55
AstraZeneca plc	GBP	10,541	1,334,561	1.64
Aviva plc	GBP	120,498	683,220	0.84
Balfour Beatty plc	GBP	9,233	50,787	0.06
Barclays plc	GBP	299,871	972,535	1.19
Bellway plc	GBP	3,519	106,062	0.13
Centrica plc	GBP	19,065	30,806	0.04
Chemring Group plc	GBP	14,040	55,782	0.07
Compass Group plc	GBP	2,465	79,363	0.10
Cranswick plc	GBP	1,972	116,033	0.14
Deliveroo plc, Reg. S 'A', 144A	GBP	152,992	262,569	0.32
easyJet plc	GBP	10,410	70,507	0.09
Firstgroup plc	GBP	20,397	39,644	0.05
GSK plc	GBP	65,934	1,073,764	1.32
Hill & Smith plc	GBP	4,175	94,325	0.12
HSBC Holdings plc	GBP	94,764	900,061	1.10
IG Group Holdings plc	GBP	15,490	185,566	0.23
Investec plc	GBP	39,868	262,311	0.32
J Sainsbury plc	GBP	83,059	274,850	0.34
Johnson Matthey plc	GBP	5,349	86,690	0.11
Kingfisher plc	GBP	98,395	295,966	0.36
Mitie Group plc	GBP	46,708	62,141	0.08
NatWest Group plc	GBP	174,087	846,630	1.04
Next plc	GBP	567	65,134	0.08
Paragon Banking Group plc	GBP	41,266	371,079	0.46
QinetiQ Group plc	GBP	19,378	97,357	0.12
Quilter plc, Reg. S, 144A	GBP	50,017	93,281	0.11
Reckitt Benckiser Group plc	GBP	12,751	745,339	0.91

Schedule of Investments (continued)

Robeco QI European Active Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
RELX plc	EUR	1,563	68,334	0.08
Rio Tinto plc	GBP	1,611	92,025	0.11
Rolls-Royce Holdings plc	GBP	61,032	419,718	0.52
Sage Group plc (The)	GBP	44,809	689,901	0.85
Shell plc	EUR	67,313	2,027,131	2.49
Standard Chartered plc	GBP	57,944	692,823	0.85
Tesco plc	GBP	189,065	842,182	1.03
Unilever plc	EUR	19,436	1,066,648	1.31
Vodafone Group plc	GBP	825,342	681,785	0.84
Zigup plc	GBP	23,158	90,048	0.11
			16,372,616	20.11
Total Equities			81,017,594	99.50
Total Transferable securities and money market instruments admitted to an official exchange listing			81,017,594	99.50
Total Investments			**81,017,594**	**99.50**
Cash			**229,151**	**0.28**
Other assets/(liabilities)			**177,365**	**0.22**
Total net assets			**81,424,110**	**100.00**

Robeco QI European Active Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	5	EUR	244,050	(4,975)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(4,975)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(4,975)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	2,465	60,361	1.85
Brambles Ltd.	AUD	5,100	60,754	1.86
Worley Ltd.	AUD	5,100	43,260	1.33
			164,375	5.04
Cayman Islands				
CK Hutchison Holdings Ltd.	HKD	8,000	42,740	1.31
Meituan, Reg. S 'B'	HKD	9,600	187,478	5.75
			230,218	7.06
China				
BYD Co. Ltd. 'H'	HKD	3,500	120,122	3.68
CGN Power Co. Ltd., Reg. S 'H', 144A	HKD	174,000	63,839	1.96
Dongfang Electric Corp. Ltd. 'H'	HKD	47,400	59,190	1.82
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	31,000	183,774	5.63
			426,925	13.09
Hong Kong				
CSPC Pharmaceutical Group Ltd.	HKD	106,000	65,227	2.00
			65,227	2.00
India				
Dr. Reddy's Laboratories Ltd., ADR	USD	4,810	75,950	2.33
Infosys Ltd., ADR	USD	8,162	178,911	5.49
			254,861	7.82
Japan				
Hitachi Ltd.	JPY	2,000	50,102	1.53
Mitsubishi Electric Corp.	JPY	2,000	34,195	1.05
Renesas Electronics Corp.	JPY	2,500	32,554	1.00
Sumitomo Forestry Co. Ltd.	JPY	1,500	50,528	1.55
			167,379	5.13
Malaysia				
CIMB Group Holdings Bhd.	MYR	69,800	128,002	3.93
			128,002	3.93
Philippines				
Ayala Land, Inc.	PHP	147,900	66,989	2.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Philippines (continued)				
			66,989	2.05
Singapore				
Keppel Ltd.	SGD	14,200	71,198	2.18
			71,198	2.18
South Korea				
Amorepacific Corp.	KRW	267	19,007	0.58
KB Financial Group, Inc.	KRW	1,879	105,810	3.24
LG Chem Ltd.	KRW	410	69,626	2.14
LG Innotek Co. Ltd.	KRW	181	19,918	0.61
Orion Corp.	KRW	960	66,776	2.05
SK Hynix, Inc.	KRW	973	114,937	3.52
			396,074	12.14
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	13,000	72,961	2.24
MediaTek, Inc.	TWD	2,000	86,321	2.65
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,000	327,899	10.05
			487,181	14.94
Total Equities			2,458,429	75.38
Total Transferable securities and money market instruments admitted to an official exchange listing			2,458,429	75.38
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
iShares MSCI India Fund - USD (Acc)	USD	27,664	259,682	7.96
			259,682	7.96
Total Exchange Traded Funds			259,682	7.96
Total Units of authorised UCITS or other collective investment undertakings			259,682	7.96
Total Investments			**2,718,111**	**83.34**
Cash			**548,283**	**16.81**
Other assets/(liabilities)			**(4,818)**	**(0.15)**
Total net assets			**3,261,576**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Equities
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE China A50 Index, 24/01/2025	16	USD	215,440	136	–
Total Unrealised Gain on Financial Futures Contracts				**136**	**–**
NIFTY 50 Index, 30/01/2025	5	USD	237,695	(1,744)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(1,744)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(1,608)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Macquarie Group Ltd.	AUD	42,500	5,632,516	1.27
			5,632,516	1.27
Austria				
Erste Group Bank AG	EUR	95,000	5,667,700	1.28
			5,667,700	1.28
Bermuda				
Aegon Ltd.	EUR	1,600,000	9,152,000	2.07
			9,152,000	2.07
Brazil				
Itau Unibanco Holding SA, ADR Preference	USD	900,000	4,310,961	0.98
			4,310,961	0.98
Cayman Islands				
ESR Group Ltd., Reg. S, 144A	HKD	1,599,900	2,374,874	0.54
NU Holdings Ltd. 'A'	USD	600,000	6,002,897	1.36
Pagseguro Digital Ltd. 'A'	USD	300,000	1,813,617	0.41
Patria Investments Ltd. 'A'	USD	150,000	1,684,693	0.38
StoneCo Ltd. 'A'	USD	300,000	2,309,030	0.52
Tencent Holdings Ltd.	HKD	25,000	1,296,043	0.29
			15,481,154	3.50
China				
East Money Information Co. Ltd. 'A'	CNY	599,970	2,049,545	0.46
Hundsun Technologies, Inc. 'A'	CNY	250,000	925,794	0.21
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,650,000	9,446,198	2.14
			12,421,537	2.81
Finland				
Nordea Bank Abp	SEK	300,000	3,154,307	0.71
			3,154,307	0.71
Hong Kong				
AIA Group Ltd.	HKD	1,650,000	11,548,772	2.61
			11,548,772	2.61

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India				
Bajaj Finance Ltd.	INR	35,000	2,693,703	0.61
Bandhan Bank Ltd., Reg. S, 144A	INR	1,000,000	1,794,186	0.41
HDFC Bank Ltd.	INR	275,000	5,499,346	1.24
Kotak Mahindra Bank Ltd.	INR	150,000	3,021,978	0.68
			13,009,213	2.94
Indonesia				
Bank Negara Indonesia Persero Tbk. PT	IDR	13,000,000	3,393,056	0.77
Bank Rakyat Indonesia Persero Tbk. PT	IDR	16,185,983	3,962,395	0.89
			7,355,451	1.66
Italy				
FinecoBank Banca Fineco SpA	EUR	550,000	9,234,500	2.09
UniCredit SpA	EUR	40,000	1,541,000	0.35
			10,775,500	2.44
Japan				
Dai-ichi Life Holdings, Inc.	JPY	200,000	5,204,647	1.18
Daiwa Securities Group, Inc.	JPY	375,000	2,414,907	0.55
Monex Group, Inc.	JPY	350,000	2,071,106	0.47
Nomura Holdings, Inc.	JPY	900,000	5,150,389	1.16
Resona Holdings, Inc.	JPY	1,000,000	7,032,726	1.59
			21,873,775	4.95
Jersey				
CVC Capital Partners plc, Reg. S, 144A	EUR	200,000	4,252,000	0.96
			4,252,000	0.96
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	800,000	4,977,778	1.13
			4,977,778	1.13
Netherlands				
Adyen NV, Reg. S, 144A	EUR	7,500	10,777,500	2.44
ASR Nederland NV	EUR	200,000	9,156,000	2.07
			19,933,500	4.51
Norway				
Storebrand ASA	NOK	200,000	2,061,131	0.47
			2,061,131	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Philippines				
Bank of the Philippine Islands	PHP	1,900,000	3,869,880	0.87
BDO Unibank, Inc.	PHP	900,000	2,163,660	0.49
			6,033,540	1.36
Singapore				
DBS Group Holdings Ltd.	SGD	224,923	6,961,228	1.57
			6,961,228	1.57
South Korea				
Hana Financial Group, Inc.	KRW	119,836	4,465,124	1.01
			4,465,124	1.01
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	650,000	6,143,800	1.39
			6,143,800	1.39
Switzerland				
Julius Baer Group Ltd.	CHF	160,000	10,001,472	2.26
			10,001,472	2.26
United Kingdom				
Barclays plc	GBP	2,750,000	8,918,739	2.02
Endava plc, ADR	USD	75,000	2,238,049	0.51
Intermediate Capital Group plc	GBP	350,000	8,745,634	1.98
Prudential plc	GBP	950,000	7,319,072	1.65
St. James's Place plc	GBP	200,000	2,099,630	0.47
Standard Chartered plc	GBP	850,000	10,163,247	2.30
Wise plc 'A'	GBP	500,000	6,446,443	1.46
			45,930,814	10.39
United States of America				
Ameriprise Financial, Inc.	USD	20,000	10,283,534	2.32
Bank of America Corp.	USD	325,000	13,794,061	3.12
BlackRock, Inc.	USD	12,000	11,879,594	2.69
Block, Inc. 'A'	USD	105,000	8,618,011	1.95
Carlyle Group, Inc. (The)	USD	90,000	4,388,315	0.99
Coinbase Global, Inc. 'A'	USD	30,000	7,193,626	1.63
Discover Financial Services	USD	20,000	3,345,823	0.76
EPAM Systems, Inc.	USD	13,500	3,048,353	0.69
Equifax, Inc.	USD	20,000	4,922,260	1.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Equitable Holdings, Inc.	USD	160,000	7,288,460	1.65
Fifth Third Bancorp	USD	70,000	2,858,136	0.65
Fiserv, Inc.	USD	65,000	12,894,544	2.91
Goldman Sachs Group, Inc. (The)	USD	27,000	14,930,700	3.38
Interactive Brokers Group, Inc. 'A'	USD	25,000	4,265,331	0.96
Intercontinental Exchange, Inc.	USD	63,000	9,065,794	2.05
Intuit, Inc.	USD	3,500	2,124,336	0.48
KKR & Co., Inc.	USD	35,000	4,999,372	1.13
MarketAxess Holdings, Inc.	USD	11,500	2,510,343	0.57
MercadoLibre, Inc.	USD	1,500	2,463,216	0.56
Morgan Stanley	USD	115,000	13,962,144	3.16
nCino, Inc.	USD	60,000	1,945,727	0.44
PayPal Holdings, Inc.	USD	160,000	13,187,832	2.98
Remitly Global, Inc.	USD	144,000	3,138,658	0.71
Robinhood Markets, Inc. 'A'	USD	150,000	5,397,393	1.22
S&P Global, Inc.	USD	21,000	10,100,077	2.28
SS&C Technologies Holdings, Inc.	USD	30,000	2,195,461	0.50
Tradeweb Markets, Inc. 'A'	USD	22,500	2,844,713	0.64
TransUnion	USD	50,000	4,476,581	1.01
Visa, Inc. 'A'	USD	40,000	12,208,209	2.76
			200,330,604	45.30
Vietnam				
Asia Commercial Bank JSC	VND	2,892,000	2,827,408	0.64
Vietnam Technological & Commercial Joint Stock Bank	VND	4,000,000	3,736,348	0.84
			6,563,756	1.48
Total Equities			438,037,633	99.05
Total Transferable securities and money market instruments admitted to an official exchange listing			438,037,633	99.05
Total Investments			**438,037,633**	**99.05**
Cash			**1,432,296**	**0.32**
Other assets/(liabilities)			**2,753,189**	**0.63**
Total net assets			**442,223,118**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	29,555	EUR	31,434	16/01/2025	Barclays	91	–
EUR	287,653	AUD	472,278	16/01/2025	Barclays	5,411	–
EUR	466,028	CAD	692,559	16/01/2025	HSBC	1,011	–
EUR	216,172	CHF	200,905	16/01/2025	HSBC	1,877	–
EUR	29,365	DKK	218,915	16/01/2025	HSBC	5	–
EUR	319,971	GBP	264,175	16/01/2025	J.P. Morgan	668	–
EUR	22,953	ILS	86,132	16/01/2025	HSBC	130	–
EUR	357,915	JPY	57,094,338	16/01/2025	Barclays	6,715	–
EUR	88,990	MXN	1,892,778	16/01/2025	HSBC	1,333	–
EUR	82,271	SGD	116,130	16/01/2025	HSBC	60	–
GBP	20,800	EUR	25,032	16/01/2025	J.P. Morgan	108	–
HKD	11,092,349	USD	1,427,216	10/01/2025	HSBC	735	–
USD	1,536,131	CHF	1,381,318	10/01/2025	UBS	10,344	–
USD	40,960	CNY	294,807	17/01/2025	BNP Paribas	141	–
USD	1,339,833	EUR	1,263,022	10/01/2025	Barclays	30,507	0.01
USD	2,622,501	EUR	2,477,258	10/01/2025	Citibank	54,610	0.01
USD	20,072,589	EUR	19,087,288	10/01/2025	HSBC	291,595	0.07
USD	209,396	EUR	201,488	16/01/2025	Barclays	621	–
USD	280,738	EUR	267,606	16/01/2025	BNP Paribas	3,364	–
USD	83,759	EUR	80,529	16/01/2025	HSBC	316	–
USD	24,998,876	GBP	19,703,590	10/01/2025	Barclays	312,453	0.07
USD	1,636,076	GBP	1,282,556	10/01/2025	UBS	28,869	0.01
USD	1,356,665	HKD	10,537,710	10/01/2025	Citibank	86	–
USD	142,787	IDR	2,283,469,186	17/01/2025	HSBC	1,635	–
USD	236,501	INR	20,118,427	17/01/2025	HSBC	1,709	–
USD	3,375,662	JPY	504,599,364	10/01/2025	Barclays	156,640	0.03
USD	83,794	KRW	119,768,747	17/01/2025	J.P. Morgan	2,618	–
USD	1,763,952	NOK	19,587,979	10/01/2025	HSBC	37,914	0.01
USD	2,152,251	SGD	2,892,922	10/01/2025	Barclays	29,939	0.01
USD	130,252	VND	3,319,852,237	17/01/2025	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**981,505**	**0.22**
AUD	17,832,927	USD	11,578,304	10/01/2025	Barclays	(518,367)	(0.12)
CAD	40,170,047	USD	28,640,363	10/01/2025	HSBC	(678,177)	(0.15)
CHF	2,084,563	USD	2,364,524	10/01/2025	Barclays	(60,341)	(0.01)
DKK	12,883,881	USD	1,817,175	10/01/2025	HSBC	(26,569)	(0.01)
EUR	256,491	HKD	2,097,389	16/01/2025	Barclays	(4,140)	–
EUR	24,577	JPY	4,011,532	16/01/2025	J.P. Morgan	(99)	–
EUR	142,750	SEK	1,642,191	16/01/2025	HSBC	(802)	–
EUR	1,382,881	USD	1,450,939	10/01/2025	HSBC	(17,914)	(0.01)
EUR	5,129,513	USD	5,389,460	16/01/2025	Barclays	(72,413)	(0.02)
EUR	37,873	USD	39,727	16/01/2025	BNP Paribas	(471)	–
EUR	73,771	USD	76,658	16/01/2025	J.P. Morgan	(220)	–
HUF	122,776,723	USD	310,018	10/01/2025	UBS	(1,022)	–
ILS	5,323,783	USD	1,464,110	10/01/2025	UBS	(2,737)	–
JPY	5,593,987	EUR	34,761	16/01/2025	J.P. Morgan	(351)	–
JPY	246,150,516	USD	1,576,484	10/01/2025	Citibank	(8,628)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco New World Financials
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NZD	422,488	USD	249,185	10/01/2025	Barclays	(12,047)	–
SEK	24,105,565	USD	2,199,442	10/01/2025	HSBC	(16,427)	–
USD	39,445	EUR	38,075	16/01/2025	BNP Paribas	(2)	–
USD	8,878,013	HKD	69,055,024	10/01/2025	HSBC	(11,397)	–
USD	117,164	PHP	6,840,416	17/01/2025	HSBC	(400)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,432,524)**	**(0.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(451,019)**	**(0.10)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Property Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Dexus, REIT	AUD	960,000	3,822,885	1.02
Goodman Group, REIT	AUD	400,000	8,524,000	2.27
Mirvac Group, REIT	AUD	4,700,000	5,269,203	1.41
			17,616,088	4.70
Brazil				
LOG Commercial Properties e Participacoes SA	BRL	610,000	1,717,339	0.46
			1,717,339	0.46
Finland				
Kojamo OYJ	EUR	181,993	1,708,914	0.46
			1,708,914	0.46
France				
Mercialys SA, REIT	EUR	290,000	2,931,900	0.78
			2,931,900	0.78
Guernsey				
Shurgard Self Storage Ltd., REIT	EUR	100,000	3,585,000	0.96
			3,585,000	0.96
Hong Kong				
Hang Lung Properties Ltd.	HKD	2,961,573	2,293,792	0.61
Sun Hung Kai Properties Ltd.	HKD	756,861	7,024,079	1.88
Swire Properties Ltd.	HKD	2,840,000	5,585,580	1.49
			14,903,451	3.98
Ireland				
Irish Residential Properties REIT plc	EUR	5,498,041	5,003,217	1.34
			5,003,217	1.34
Japan				
Hulic Co. Ltd.	JPY	563,700	4,745,440	1.27
Mitsubishi Estate Co. Ltd.	JPY	740,000	10,006,011	2.67
Nippon Accommodations Fund, Inc., REIT	JPY	1,830	6,600,808	1.76
Nippon Prologis REIT, Inc.	JPY	3,000	4,109,029	1.10
Tokyu Fudosan Holdings Corp.	JPY	1,120,000	6,659,196	1.78
			32,120,484	8.58

Schedule of Investments (continued)

Robeco Sustainable Property Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands				
CTP NV, Reg. S, 144A	EUR	226,604	3,371,867	0.90
			3,371,867	0.90
Norway				
Entra ASA, Reg. S, 144A	NOK	365,000	3,587,762	0.96
			3,587,762	0.96
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	4,568,160	6,241,234	1.67
City Developments Ltd.	SGD	680,000	2,459,811	0.65
Frasers Centrepoint Trust, REIT	SGD	2,400,000	3,584,805	0.96
Keppel DC REIT	SGD	2,353,200	3,631,509	0.97
			15,917,359	4.25
Spain				
Cellnex Telecom SA, Reg. S, 144A	EUR	72,000	2,196,720	0.59
			2,196,720	0.59
Sweden				
Hufvudstaden AB 'A'	SEK	430,000	4,551,240	1.22
			4,551,240	1.22
Switzerland				
PSP Swiss Property AG	CHF	45,000	6,181,122	1.65
			6,181,122	1.65
United Kingdom				
Big Yellow Group plc, REIT	GBP	405,000	4,702,396	1.26
British Land Co. plc (The), REIT	GBP	1,025,000	4,467,881	1.19
UNITE Group plc (The), REIT	GBP	405,000	3,950,503	1.05
			13,120,780	3.50
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	56,000	5,275,519	1.41
American Homes 4 Rent, REIT 'A'	USD	179,000	6,468,546	1.73
American Tower Corp., REIT	USD	38,000	6,730,642	1.80
AvalonBay Communities, Inc., REIT	USD	70,500	14,976,229	4.00
BXP, Inc., REIT	USD	104,000	7,468,315	1.99
CBRE Group, Inc. 'A'	USD	59,402	7,531,520	2.01
CoStar Group, Inc.	USD	98,000	6,775,297	1.81

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Property Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
CubeSmart, REIT	USD	184,500	7,634,790	2.04
Equinix, Inc., REIT	USD	34,000	30,959,208	8.27
Equity LifeStyle Properties, Inc., REIT	USD	160,000	10,290,681	2.75
Essex Property Trust, Inc., REIT	USD	43,000	11,853,134	3.17
Extra Space Storage, Inc., REIT	USD	98,510	14,231,865	3.80
Federal Realty Investment Trust, REIT	USD	72,000	7,784,066	2.08
Healthpeak Properties, Inc., REIT	USD	400,000	7,830,034	2.09
Kilroy Realty Corp., REIT	USD	177,000	6,914,196	1.85
Kimco Realty Corp., REIT	USD	485,000	10,973,974	2.93
Kite Realty Group Trust, REIT	USD	235,000	5,728,054	1.53
Prologis, Inc., REIT	USD	247,075	25,220,500	6.74
Rayonier, Inc., REIT	USD	160,000	4,032,834	1.08
Rexford Industrial Realty, Inc., REIT	USD	160,000	5,973,539	1.59
Simon Property Group, Inc., REIT	USD	100,000	16,630,613	4.44
Welltower, Inc., REIT	USD	175,000	21,299,131	5.69
			242,582,687	64.80
Total Equities			371,095,930	99.13
Total Transferable securities and money market instruments admitted to an official exchange listing			371,095,930	99.13
Total Investments			**371,095,930**	**99.13**
Cash			**4,070,790**	**1.09**
Other assets/(liabilities)			**(813,988)**	**(0.22)**
Total net assets			**374,352,732**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Property Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	14,179,597	AUD	23,280,554	16/01/2025	Barclays	266,731	0.07
EUR	2,725,416	CAD	4,050,213	16/01/2025	HSBC	5,910	–
EUR	2,492,053	CHF	2,316,056	16/01/2025	HSBC	21,637	0.01
EUR	9,156,282	GBP	7,559,610	16/01/2025	J.P. Morgan	19,118	0.01
EUR	1,871,239	ILS	7,021,838	16/01/2025	HSBC	10,628	–
EUR	26,011,042	JPY	4,149,265,035	16/01/2025	Barclays	488,009	0.13
EUR	6,047,773	SGD	8,536,771	16/01/2025	HSBC	4,401	–
GBP	662,611	EUR	795,714	16/01/2025	J.P. Morgan	5,172	–
HKD	5,401,703	USD	695,099	10/01/2025	HSBC	280	–
USD	2,241,070	AUD	3,449,411	10/01/2025	HSBC	101,703	0.03
USD	937,770	BRL	5,555,358	17/01/2025	HSBC	39,553	0.01
USD	1,338,277	CHF	1,178,866	10/01/2025	HSBC	35,173	0.01
USD	3,813,752	EUR	3,646,219	10/01/2025	Barclays	35,730	0.01
USD	4,607,888	EUR	4,381,344	10/01/2025	HSBC	67,296	0.02
USD	7,150,856	EUR	6,880,822	16/01/2025	Barclays	21,209	0.01
USD	2,163,790	EUR	2,079,438	16/01/2025	Barclays	9,060	–
USD	3,721,669	EUR	3,543,442	16/01/2025	BNP Paribas	48,727	0.01
USD	39,671	GBP	31,270	10/01/2025	HSBC	494	–
USD	583,508	JPY	89,205,386	10/01/2025	HSBC	14,893	–
USD	1,146,992	MXN	23,631,085	10/01/2025	Rabobank	11,454	–
USD	4,433,703	NOK	49,232,732	10/01/2025	HSBC	95,447	0.03
USD	7,463,564	SGD	10,026,171	10/01/2025	UBS	107,990	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,410,615**	**0.38**
AUD	1,130,725	EUR	678,862	16/01/2025	BNP Paribas	(3,121)	–
AUD	9,361,986	USD	6,063,950	10/01/2025	HSBC	(258,169)	(0.07)
CAD	6,900,045	USD	4,921,037	10/01/2025	HSBC	(117,897)	(0.03)
EUR	8,126,168	HKD	66,449,682	16/01/2025	Barclays	(131,167)	(0.04)
EUR	980,207	JPY	159,836,046	16/01/2025	BNP Paribas	(2,979)	–
EUR	3,793,605	SEK	43,641,436	16/01/2025	HSBC	(21,318)	(0.01)
EUR	791,212	USD	839,408	09/01/2025	HSBC	(19,220)	(0.01)
EUR	2,718,579	USD	2,848,948	10/01/2025	Barclays	(31,910)	(0.01)
EUR	3,792,794	USD	3,994,551	10/01/2025	HSBC	(63,706)	(0.02)
EUR	155,801,267	USD	163,719,399	16/01/2025	Barclays	(2,221,275)	(0.59)
EUR	865,572	USD	900,292	16/01/2025	HSBC	(3,393)	–
EUR	2,849,826	USD	2,963,886	16/01/2025	J.P. Morgan	(10,927)	–
ILS	14,721,269	USD	4,055,947	10/01/2025	Barclays	(14,717)	–
JPY	140,396,131	EUR	864,949	16/01/2025	Barclays	(1,342)	–
JPY	162,496,177	USD	1,058,082	10/01/2025	Barclays	(22,462)	(0.01)
JPY	1,241,789,614	USD	8,309,510	10/01/2025	HSBC	(387,610)	(0.10)
JPY	152,517,847	USD	1,003,355	10/01/2025	J.P. Morgan	(30,975)	(0.01)
NOK	2,120,493	USD	190,388	10/01/2025	Barclays	(3,555)	–
SEK	10,079,310	USD	919,835	10/01/2025	HSBC	(7,040)	–
USD	1,026,881	EUR	991,209	16/01/2025	BNP Paribas	(60)	–
USD	2,231,665	HKD	17,358,237	10/01/2025	HSBC	(2,851)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Property Equities

As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,355,694)**	**(0.90)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,945,079)**	**(0.52)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Consumer Trends
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
NU Holdings Ltd. 'A'	USD	6,250,000	62,530,179	1.66
Tencent Holdings Ltd.	HKD	1,400,000	72,578,429	1.92
			135,108,608	3.58
Denmark				
Coloplast A/S 'B'	DKK	575,000	60,620,817	1.60
Novo Nordisk A/S 'B'	DKK	1,000,000	83,703,702	2.22
			144,324,519	3.82
France				
EssilorLuxottica SA	EUR	360,000	84,816,000	2.25
L'Oreal SA	EUR	155,000	52,986,750	1.40
			137,802,750	3.65
Germany				
Beiersdorf AG	EUR	460,000	57,040,000	1.51
			57,040,000	1.51
India				
Hindustan Unilever Ltd.	INR	2,050,000	53,805,741	1.43
			53,805,741	1.43
Netherlands				
Adyen NV, Reg. S, 144A	EUR	47,307	67,980,159	1.80
Ferrari NV	EUR	140,000	57,736,000	1.53
			125,716,159	3.33
Spain				
Industria de Diseno Textil SA	EUR	1,700,000	84,388,000	2.23
			84,388,000	2.23
Switzerland				
Alcon AG	CHF	800,000	65,556,869	1.74
Chocoladefabriken Lindt & Spruengli AG	CHF	5,500	59,019,298	1.56
Galderma Group AG	CHF	554,595	59,476,918	1.58
Givaudan SA	CHF	13,000	54,941,174	1.45
			238,994,259	6.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Consumer Trends
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
Haleon plc	GBP	16,000,000	73,032,276	1.93
Unilever plc	EUR	1,500,000	82,320,000	2.18
			155,352,276	4.11
United States of America				
Airbnb, Inc. 'A'	USD	475,000	60,279,817	1.60
Alphabet, Inc. 'A'	USD	675,000	123,396,910	3.27
Amazon.com, Inc.	USD	1,250,000	264,835,828	7.01
Apple, Inc.	USD	620,000	149,937,615	3.97
Chipotle Mexican Grill, Inc. 'A'	USD	800,000	46,586,190	1.23
Church & Dwight Co., Inc.	USD	625,000	63,200,145	1.67
Colgate-Palmolive Co.	USD	725,000	63,650,169	1.69
Costco Wholesale Corp.	USD	62,500	55,303,597	1.46
Eli Lilly & Co.	USD	100,000	74,553,356	1.97
Fiserv, Inc.	USD	385,000	76,375,374	2.02
IDEXX Laboratories, Inc.	USD	105,000	41,922,936	1.11
Intuit, Inc.	USD	110,000	66,764,848	1.77
Lowe's Cos., Inc.	USD	240,000	57,201,352	1.52
Mastercard, Inc. 'A'	USD	250,000	127,129,406	3.37
MercadoLibre, Inc.	USD	45,000	73,896,475	1.96
Meta Platforms, Inc. 'A'	USD	290,000	163,976,726	4.34
Microsoft Corp.	USD	385,000	156,714,148	4.15
Netflix, Inc.	USD	215,000	185,064,027	4.90
NVIDIA Corp.	USD	2,045,000	265,208,160	7.02
O'Reilly Automotive, Inc.	USD	60,000	68,708,836	1.82
Procter & Gamble Co. (The)	USD	515,000	83,379,768	2.21
Uber Technologies, Inc.	USD	1,000,000	58,252,052	1.54
Visa, Inc. 'A'	USD	285,000	86,983,486	2.30
Walmart, Inc.	USD	650,000	56,714,148	1.50
Zoetis, Inc. 'A'	USD	365,000	57,430,662	1.52
			2,527,466,031	66.92
Total Equities			3,659,998,343	96.91
Total Transferable securities and money market instruments admitted to an official exchange listing			3,659,998,343	96.91
Total Investments			**3,659,998,343**	**96.91**
Cash			**128,633,001**	**3.41**
Other assets/(liabilities)			**(11,930,013)**	**(0.32)**
Total net assets			**3,776,701,331**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Consumer Trends
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	7,239	EUR	7,699	16/01/2025	HSBC	22	–
DKK	97,846	CHF	12,253	16/01/2025	HSBC	53	–
DKK	4,425,735	EUR	593,502	16/01/2025	HSBC	58	–
EUR	5,122,325	CHF	4,760,569	16/01/2025	HSBC	44,474	–
EUR	13,566	CHF	12,684	16/01/2025	J.P. Morgan	37	–
EUR	3,312,304	DKK	24,693,163	16/01/2025	HSBC	561	–
EUR	1,665,754	GBP	1,375,280	16/01/2025	J.P. Morgan	3,478	–
GBP	291,500	USD	364,905	16/01/2025	HSBC	124	–
GBP	90,479	USD	113,242	16/01/2025	J.P. Morgan	59	–
HKD	526,807	USD	67,823	16/01/2025	BNP Paribas	1	–
USD	8,985,454	CHF	7,952,351	16/01/2025	Barclays	190,433	0.01
USD	94,255	CHF	84,135	16/01/2025	J.P. Morgan	1,233	–
USD	5,964,559	DKK	42,260,379	16/01/2025	HSBC	89,230	–
USD	756,539	DKK	5,427,019	16/01/2025	J.P. Morgan	2,366	–
USD	22,084,365	EUR	21,036,915	16/01/2025	Barclays	278,991	0.01
USD	1,209,061	EUR	1,151,483	16/01/2025	BNP Paribas	15,507	–
USD	136,018	EUR	130,454	16/01/2025	HSBC	830	–
USD	904,409	EUR	870,836	16/01/2025	J.P. Morgan	2,103	–
USD	3,258,525	GBP	2,559,830	16/01/2025	Barclays	51,120	–
USD	3,674,865	INR	312,610,065	17/01/2025	HSBC	26,556	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**707,236**	**0.02**
CHF	97,497	DKK	782,282	16/01/2025	HSBC	(922)	–
CHF	290,023	EUR	312,065	16/01/2025	Barclays	(2,712)	–
CHF	43,458	GBP	38,614	16/01/2025	Barclays	(317)	–
CHF	42,824	HKD	377,173	16/01/2025	HSBC	(1,191)	–
CHF	1,704,664	USD	1,926,111	16/01/2025	Barclays	(40,813)	–
CHF	74,889	USD	84,224	16/01/2025	BNP Paribas	(1,413)	–
CHF	119,759	USD	133,423	16/01/2025	HSBC	(1,040)	–
DKK	678,271	USD	95,702	16/01/2025	BNP Paribas	(1,405)	–
DKK	7,791,405	USD	1,086,886	16/01/2025	J.P. Morgan	(4,116)	–
EUR	429,120	DKK	3,201,534	16/01/2025	J.P. Morgan	(257)	–
EUR	316,189	HKD	2,585,556	16/01/2025	Barclays	(5,104)	–
EUR	1,332,195	HKD	10,893,691	16/01/2025	Barclays	(21,504)	–
EUR	2,767,406	USD	2,884,137	02/01/2025	Barclays	(17,854)	–
EUR	1,053,300	USD	1,093,446	03/01/2025	J.P. Morgan	(2,660)	–
EUR	62,901,348	USD	66,098,070	16/01/2025	Barclays	(896,743)	(0.03)
EUR	1,388,747	USD	1,450,369	16/01/2025	BNP Paribas	(11,154)	–
EUR	798,680	USD	834,479	16/01/2025	HSBC	(6,763)	–
EUR	450,670	USD	468,832	16/01/2025	J.P. Morgan	(1,848)	–
INR	6,719,820	USD	79,012	17/01/2025	HSBC	(588)	–
USD	22,587	CHF	20,452	16/01/2025	J.P. Morgan	(14)	–
USD	521,534	EUR	503,417	16/01/2025	BNP Paribas	(30)	–
USD	2,829,758	HKD	21,996,862	16/01/2025	Barclays	(2,136)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,020,584)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Consumer Trends
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(313,348)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Multi-Thematic
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Macquarie Group Ltd.	AUD	3,892	515,806	0.96
			515,806	0.96
Cayman Islands				
NU Holdings Ltd. 'A'	USD	78,754	787,920	1.46
Sea Ltd., ADR	USD	5,291	542,130	1.01
Tencent Holdings Ltd.	HKD	17,400	902,046	1.67
			2,232,096	4.14
China				
BYD Co. Ltd. 'H'	HKD	31,000	1,027,461	1.91
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	23,600	830,549	1.54
			1,858,010	3.45
Denmark				
Novo Nordisk A/S 'B'	DKK	9,707	812,512	1.51
			812,512	1.51
France				
Capgemini SE	EUR	2,798	442,504	0.82
EssilorLuxottica SA	EUR	4,762	1,121,927	2.08
L'Oreal SA	EUR	2,309	789,332	1.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	731	464,551	0.86
Schneider Electric SE	EUR	3,266	786,779	1.46
Veolia Environnement SA	EUR	33,165	899,103	1.67
			4,504,196	8.36
Germany				
Infineon Technologies AG	EUR	8,894	279,272	0.52
Siemens AG	EUR	3,110	586,421	1.09
Siemens Healthineers AG, Reg. S, 144A	EUR	19,085	977,152	1.81
			1,842,845	3.42
Hong Kong				
AIA Group Ltd.	HKD	85,000	594,937	1.10
			594,937	1.10
India				
HDFC Bank Ltd.	INR	29,063	581,191	1.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Multi-Thematic
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
			581,191	1.08
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,440,100	597,346	1.11
			597,346	1.11
Italy				
Prysmian SpA	EUR	18,463	1,138,429	2.11
			1,138,429	2.11
Japan				
Keyence Corp.	JPY	2,200	873,705	1.62
Shimano, Inc.	JPY	2,700	354,880	0.66
Sony Group Corp.	JPY	28,700	594,143	1.10
			1,822,728	3.38
Luxembourg				
Globant SA	USD	2,496	516,844	0.96
			516,844	0.96
Netherlands				
Adyen NV, Reg. S, 144A	EUR	462	663,894	1.23
			663,894	1.23
South Korea				
HD Hyundai Electric Co. Ltd.	KRW	1,149	287,926	0.54
			287,926	0.54
Switzerland				
Alcon AG	CHF	12,620	1,034,160	1.92
			1,034,160	1.92
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,073	1,921,117	3.57
			1,921,117	3.57
United Kingdom				
Ashtead Group plc	GBP	14,235	854,810	1.58
Compass Group plc	GBP	20,029	644,852	1.20

Schedule of Investments (continued)

Robeco Global Multi-Thematic
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Informa plc	GBP	59,148	571,154	1.06
SSE plc	GBP	12,203	236,736	0.44
Weir Group plc (The)	GBP	10,805	285,411	0.53
			2,592,963	4.81
United States of America				
Airbnb, Inc. 'A'	USD	3,731	473,482	0.88
Alphabet, Inc. 'A'	USD	9,823	1,795,745	3.33
Amazon.com, Inc.	USD	9,099	1,927,793	3.58
American Tower Corp., REIT	USD	2,781	492,577	0.91
Analog Devices, Inc.	USD	5,229	1,072,867	1.99
Block, Inc. 'A'	USD	3,933	322,806	0.60
Edwards Lifesciences Corp.	USD	8,706	622,410	1.16
First Solar, Inc.	USD	2,979	507,020	0.94
Fortinet, Inc.	USD	10,342	943,614	1.75
IDEX Corp.	USD	1,399	282,759	0.53
Illumina, Inc.	USD	2,115	272,938	0.51
Intuit, Inc.	USD	451	273,736	0.51
Intuitive Surgical, Inc.	USD	2,853	1,438,099	2.67
IQVIA Holdings, Inc.	USD	4,926	934,822	1.74
Keysight Technologies, Inc.	USD	4,275	663,151	1.23
MercadoLibre, Inc.	USD	445	730,754	1.36
Microsoft Corp.	USD	4,792	1,950,582	3.62
NIKE, Inc. 'B'	USD	7,986	583,583	1.08
NVIDIA Corp.	USD	18,867	2,446,788	4.54
Palo Alto Networks, Inc.	USD	6,004	1,055,034	1.96
PayPal Holdings, Inc.	USD	7,215	594,689	1.10
PTC, Inc.	USD	3,079	546,727	1.02
Quanta Services, Inc.	USD	3,693	1,127,159	2.09
Salesforce, Inc.	USD	3,674	1,186,218	2.20
Sprouts Farmers Market, Inc.	USD	4,321	530,246	0.98
Tesla, Inc.	USD	2,224	867,349	1.61
Tetra Tech, Inc.	USD	13,875	533,829	0.99
Thermo Fisher Scientific, Inc.	USD	2,809	1,411,228	2.62
TopBuild Corp.	USD	2,726	819,616	1.52
Visa, Inc. 'A'	USD	4,156	1,268,433	2.36
Xylem, Inc.	USD	8,317	931,857	1.73
Zebra Technologies Corp. 'A'	USD	2,850	1,062,991	1.97
			29,670,902	55.08
Total Equities			53,187,902	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing			53,187,902	98.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Multi-Thematic
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	**53,187,902**	**98.73**
Cash	**697,507**	**1.29**
Other assets/(liabilities)	**(12,542)**	**(0.02)**
Total net assets	**53,872,867**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Digital Innovations
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	453,674	3,516,130	1.24
			3,516,130	1.24
France				
Capgemini SE	EUR	28,730	4,543,649	1.60
Dassault Systemes SE	EUR	54,354	1,820,859	0.64
Schneider Electric SE	EUR	30,280	7,294,452	2.56
			13,658,960	4.80
Germany				
Infineon Technologies AG	EUR	90,315	2,835,891	1.00
SAP SE	EUR	57,436	13,572,127	4.77
Siemens AG	EUR	35,319	6,659,750	2.34
			23,067,768	8.11
Ireland				
Accenture plc 'A'	USD	15,782	5,361,613	1.88
TE Connectivity plc	USD	27,989	3,864,401	1.36
			9,226,014	3.24
Israel				
CyberArk Software Ltd.	USD	30,730	9,886,721	3.47
			9,886,721	3.47
Japan				
FANUC Corp.	JPY	185,600	4,761,484	1.67
Keyence Corp.	JPY	18,100	7,188,208	2.53
			11,949,692	4.20
Netherlands				
ASML Holding NV	EUR	4,311	2,925,876	1.03
			2,925,876	1.03
Sweden				
Hexagon AB 'B'	SEK	362,923	3,349,620	1.18
			3,349,620	1.18
Switzerland				
ABB Ltd.	CHF	125,259	6,549,782	2.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Digital Innovations
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
			6,549,782	2.30
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	406,000	12,856,295	4.52
			12,856,295	4.52
United Kingdom				
Informa plc	GBP	582,500	5,624,830	1.98
			5,624,830	1.98
United States of America				
Amazon.com, Inc.	USD	49,965	10,586,018	3.72
American Tower Corp., REIT	USD	28,313	5,014,860	1.76
Analog Devices, Inc.	USD	37,770	7,749,507	2.72
Autodesk, Inc.	USD	21,275	6,072,672	2.13
Corpay, Inc.	USD	19,940	6,516,750	2.29
Datadog, Inc. 'A'	USD	42,236	5,828,201	2.05
Dynatrace, Inc.	USD	57,435	3,014,575	1.06
Emerson Electric Co.	USD	58,010	6,942,713	2.44
Equinix, Inc., REIT	USD	6,189	5,635,486	1.98
Fortinet, Inc.	USD	45,608	4,161,317	1.46
Intuit, Inc.	USD	4,226	2,564,984	0.90
Intuitive Surgical, Inc.	USD	16,830	8,483,425	2.98
Keysight Technologies, Inc.	USD	35,866	5,563,646	1.96
Microchip Technology, Inc.	USD	52,000	2,879,961	1.01
Microsoft Corp.	USD	26,663	10,853,167	3.82
MongoDB, Inc. 'A'	USD	15,118	3,398,959	1.20
NVIDIA Corp.	USD	132,595	17,195,734	6.04
Palo Alto Networks, Inc.	USD	39,290	6,904,112	2.43
PTC, Inc.	USD	44,082	7,827,482	2.75
Rockwell Automation, Inc.	USD	8,097	2,234,710	0.79
Salesforce, Inc.	USD	43,806	14,143,564	4.97
ServiceNow, Inc.	USD	13,555	13,877,283	4.88
Snowflake, Inc. 'A'	USD	17,977	2,680,665	0.94
Teradyne, Inc.	USD	43,460	5,284,870	1.86
Veeva Systems, Inc. 'A'	USD	17,786	3,611,305	1.27
Zebra Technologies Corp. 'A'	USD	25,084	9,355,811	3.29
			178,381,777	62.70
Total Equities			280,993,465	98.77
Total Transferable securities and money market instruments admitted to an official exchange listing			280,993,465	98.77

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Digital Innovations
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	**280,993,465**	**98.77**
Cash	**3,397,125**	**1.19**
Other assets/(liabilities)	**116,276**	**0.04**
Total net assets	**284,506,866**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco FinTech
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Unifiedpost Group SA	EUR	450,000	1,426,500	0.27
			1,426,500	0.27
Canada				
Shopify, Inc. 'A'	USD	205,000	21,050,362	3.92
			21,050,362	3.92
Cayman Islands				
Futu Holdings Ltd., ADR	USD	15,000	1,158,716	0.21
Linklogis, Inc., Reg. S 'B', 144A	HKD	12,499,529	2,657,255	0.49
NU Holdings Ltd. 'A'	USD	1,250,000	12,506,036	2.33
OSL Group Ltd.	HKD	3,866,000	3,844,991	0.72
Pagseguro Digital Ltd. 'A'	USD	840,000	5,078,126	0.94
Sea Ltd., ADR	USD	135,000	13,832,448	2.58
StoneCo Ltd. 'A'	USD	600,000	4,618,059	0.86
Tencent Holdings Ltd.	HKD	390,000	20,218,277	3.77
XP, Inc. 'A'	USD	350,000	4,005,311	0.75
			67,919,219	12.65
China				
East Money Information Co. Ltd. 'A'	CNY	2,249,813	7,685,539	1.43
Hundsun Technologies, Inc. 'A'	CNY	3,249,922	12,035,039	2.25
			19,720,578	3.68
India				
Bajaj Finance Ltd.	INR	60,000	4,617,777	0.86
			4,617,777	0.86
Italy				
FinecoBank Banca Fineco SpA	EUR	375,000	6,296,250	1.17
			6,296,250	1.17
Japan				
Monex Group, Inc.	JPY	1,050,000	6,213,317	1.16
SBI Holdings, Inc.	JPY	220,000	5,383,092	1.00
			11,596,409	2.16
Kazakhstan				
Kaspi.KZ JSC, ADR	USD	55,000	5,030,468	0.94

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco FinTech
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Kazakhstan (continued)				
			5,030,468	0.94
Netherlands				
Adyen NV, Reg. S, 144A	EUR	17,000	24,429,000	4.55
			24,429,000	4.55
Sweden				
VEF AB	SEK	21,500,000	4,143,470	0.77
			4,143,470	0.77
United Kingdom				
Endava plc, ADR	USD	125,000	3,730,082	0.69
London Stock Exchange Group plc	GBP	55,000	7,506,841	1.40
Wise plc 'A'	GBP	1,210,000	15,600,393	2.91
			26,837,316	5.00
United States of America				
BlackLine, Inc.	USD	210,000	12,322,163	2.29
Block, Inc. 'A'	USD	220,000	18,056,784	3.36
Broadridge Financial Solutions, Inc.	USD	25,000	5,458,474	1.02
Coinbase Global, Inc. 'A'	USD	70,000	16,785,128	3.13
Corpay, Inc.	USD	20,000	6,536,359	1.22
Discover Financial Services	USD	40,000	6,691,647	1.25
EPAM Systems, Inc.	USD	40,000	9,032,158	1.68
Equifax, Inc.	USD	42,500	10,459,802	1.95
Fiserv, Inc.	USD	115,000	22,813,423	4.25
Guidewire Software, Inc.	USD	37,500	6,105,022	1.14
Interactive Brokers Group, Inc. 'A'	USD	50,000	8,530,661	1.59
Intercontinental Exchange, Inc.	USD	80,000	11,512,120	2.14
Intuit, Inc.	USD	15,000	9,104,297	1.70
MarketAxess Holdings, Inc.	USD	40,000	8,731,627	1.63
Marqeta, Inc. 'A'	USD	900,000	3,294,061	0.61
Mastercard, Inc. 'A'	USD	21,000	10,678,870	1.99
MercadoLibre, Inc.	USD	7,000	11,495,007	2.14
MSCI, Inc. 'A'	USD	21,000	12,168,238	2.27
nCino, Inc.	USD	290,000	9,404,346	1.75
PayPal Holdings, Inc.	USD	280,000	23,078,706	4.30
Q2 Holdings, Inc.	USD	130,000	12,635,925	2.35
Qualys, Inc.	USD	50,000	6,770,642	1.26
Remitly Global, Inc.	USD	450,000	9,808,305	1.83
Robinhood Markets, Inc. 'A'	USD	325,000	11,694,351	2.18

Schedule of Investments (continued)

Robeco FinTech
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
S&P Global, Inc.	USD	40,000	19,238,242	3.58
SS&C Technologies Holdings, Inc.	USD	155,000	11,343,216	2.11
Tradeweb Markets, Inc. 'A'	USD	45,000	5,689,425	1.06
TransUnion	USD	130,000	11,639,112	2.17
Upstart Holdings, Inc.	USD	75,000	4,459,440	0.83
Visa, Inc. 'A'	USD	37,500	11,445,196	2.13
Workday, Inc. 'A'	USD	45,000	11,213,279	2.09
			338,196,026	63.00
Total Equities			531,263,375	98.97
Total Transferable securities and money market instruments admitted to an official exchange listing			531,263,375	98.97
Total Investments			**531,263,375**	**98.97**
Cash			**6,852,989**	**1.28**
Other assets/(liabilities)			**(1,305,531)**	**(0.25)**
Total net assets			**536,810,833**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco FinTech
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	81,074	HKD	695,268	16/01/2025	Barclays	80	–
CHF	454,979	JPY	78,165,980	16/01/2025	Barclays	4,486	–
EUR	68,840	CHF	63,905	16/01/2025	BNP Paribas	676	–
EUR	15,349	CHF	14,338	16/01/2025	J.P. Morgan	56	–
EUR	542,769	GBP	448,121	16/01/2025	J.P. Morgan	1,133	–
EUR	351,228	JPY	56,027,650	16/01/2025	Barclays	6,590	–
JPY	1,075,387	CHF	6,121	16/01/2025	J.P. Morgan	85	–
USD	1,377,578	CHF	1,230,712	16/01/2025	J.P. Morgan	16,906	0.01
USD	1,397,040	CNY	10,055,059	17/01/2025	BNP Paribas	4,809	–
USD	658,958	EUR	633,163	16/01/2025	Barclays	2,866	–
USD	225,217	EUR	214,492	16/01/2025	BNP Paribas	2,889	–
USD	69,571	EUR	66,888	16/01/2025	HSBC	262	–
USD	76,375	EUR	73,539	16/01/2025	J.P. Morgan	179	–
USD	301,285	INR	25,629,435	17/01/2025	HSBC	2,177	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,194**	**0.01**
CHF	1,161,932	EUR	1,250,244	16/01/2025	Barclays	(10,872)	–
CHF	713,859	GBP	634,284	16/01/2025	Barclays	(5,212)	–
CHF	12,591	GBP	11,145	16/01/2025	HSBC	(41)	–
CHF	44,106	GBP	39,259	16/01/2025	J.P. Morgan	(406)	–
CHF	642,384	HKD	5,657,827	16/01/2025	HSBC	(17,869)	(0.01)
CHF	171,292	HKD	1,508,657	16/01/2025	HSBC	(4,765)	–
CHF	163,873	SEK	2,029,931	16/01/2025	HSBC	(2,652)	–
CHF	16,072,987	USD	18,160,921	16/01/2025	Barclays	(384,767)	(0.07)
CHF	175,890	USD	195,912	16/01/2025	HSBC	(1,482)	–
CHF	66,395	USD	74,579	16/01/2025	J.P. Morgan	(1,164)	–
CNY	57,177	USD	7,951	17/01/2025	Barclays	(34)	–
EUR	55,096	GBP	45,598	16/01/2025	J.P. Morgan	(18)	–
EUR	80,663	HKD	650,268	16/01/2025	Barclays	(142)	–
EUR	621,338	HKD	5,080,832	16/01/2025	Barclays	(10,029)	–
EUR	108,430	SEK	1,247,368	16/01/2025	HSBC	(609)	–
EUR	12,186,778	USD	12,806,134	16/01/2025	Barclays	(173,748)	(0.04)
EUR	276,592	USD	290,102	16/01/2025	BNP Paribas	(3,415)	–
EUR	160,139	USD	166,548	16/01/2025	J.P. Morgan	(614)	–
INR	571,217	USD	6,711	17/01/2025	HSBC	(45)	–
JPY	1,063,844	CHF	6,189	16/01/2025	J.P. Morgan	(58)	–
USD	310,800	CHF	281,390	16/01/2025	J.P. Morgan	(158)	–
USD	140,772	EUR	135,882	16/01/2025	BNP Paribas	(8)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(618,108)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(574,914)**	**(0.11)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Circular Economy
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Finland				
Marimekko OYJ	EUR	162,000	1,963,440	0.57
			1,963,440	0.57
France				
Cie de Saint-Gobain SA	EUR	111,700	9,572,690	2.75
EssilorLuxottica SA	EUR	42,000	9,895,200	2.85
Hermes International SCA	EUR	2,200	5,108,400	1.47
L'Oreal SA	EUR	18,800	6,426,780	1.85
Seche Environnement SACA	EUR	28,000	2,175,600	0.63
Sopra Steria Group	EUR	17,600	3,009,600	0.86
SPIE SA	EUR	316,000	9,492,640	2.73
			45,680,910	13.14
Germany				
Infineon Technologies AG	EUR	134,300	4,217,020	1.21
			4,217,020	1.21
Ireland				
Linde plc	USD	20,800	8,409,788	2.42
nVent Electric plc	USD	135,800	8,938,801	2.57
Smurfit WestRock plc	GBP	83,500	4,358,739	1.25
			21,707,328	6.24
Japan				
Daiei Kankyo Co. Ltd.	JPY	125,100	2,222,354	0.64
Keyence Corp.	JPY	5,700	2,263,690	0.65
MEITEC Group Holdings, Inc.	JPY	128,300	2,337,541	0.67
MonotaRO Co. Ltd.	JPY	190,000	3,119,593	0.90
SHO-BOND Holdings Co. Ltd.	JPY	123,900	3,974,961	1.14
			13,918,139	4.00
Mexico				
Gruma SAB de CV 'B'	MXN	507,600	7,683,232	2.21
			7,683,232	2.21
Netherlands				
ASML Holding NV	EUR	5,500	3,732,850	1.07
Wolters Kluwer NV	EUR	53,000	8,501,200	2.45
			12,234,050	3.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Circular Economy
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden				
Essity AB 'B'	SEK	316,500	8,179,790	2.35
Sdiptech AB 'B'	SEK	63,400	1,317,705	0.38
			9,497,495	2.73
Switzerland				
DSM-Firmenich AG	EUR	73,300	7,162,876	2.06
Galenica AG, Reg. S, 144A	CHF	92,500	7,328,660	2.11
Roche Holding AG	CHF	21,300	5,799,257	1.67
			20,290,793	5.84
United Kingdom				
Compass Group plc	GBP	320,300	10,312,357	2.97
Halma plc	GBP	32,500	1,056,981	0.30
RELX plc	GBP	193,600	8,497,385	2.45
			19,866,723	5.72
United States of America				
ANSYS, Inc.	USD	9,000	2,931,888	0.84
Applied Industrial Technologies, Inc.	USD	29,000	6,706,548	1.93
Broadcom, Inc.	USD	44,500	9,963,187	2.87
Cadence Design Systems, Inc.	USD	21,100	6,122,362	1.76
Cavco Industries, Inc.	USD	23,200	9,997,620	2.88
Clean Harbors, Inc.	USD	37,800	8,401,055	2.42
Cloudflare, Inc. 'A'	USD	38,000	3,951,560	1.14
Comfort Systems USA, Inc.	USD	23,100	9,459,957	2.72
Dell Technologies, Inc. 'C'	USD	76,300	8,491,368	2.44
Exponent, Inc.	USD	7,500	645,340	0.19
Ferguson Enterprises, Inc.	USD	47,600	7,978,689	2.30
Hubbell, Inc. 'B'	USD	10,700	4,328,463	1.24
Illinois Tool Works, Inc.	USD	8,500	2,081,371	0.60
Invitation Homes, Inc., REIT	USD	241,000	7,440,628	2.14
NVIDIA Corp.	USD	119,000	15,432,651	4.44
Oracle Corp.	USD	6,300	1,013,841	0.29
Republic Services, Inc. 'A'	USD	34,500	6,702,762	1.93
Sensient Technologies Corp.	USD	133,000	9,152,661	2.63
Shoals Technologies Group, Inc. 'A'	USD	110,000	587,446	0.17
Silgan Holdings, Inc.	USD	158,500	7,967,093	2.29
Simpson Manufacturing Co., Inc.	USD	15,500	2,482,245	0.71
Snowflake, Inc. 'A'	USD	36,400	5,427,836	1.56
Sprouts Farmers Market, Inc.	USD	85,000	10,430,661	3.00
Sterling Infrastructure, Inc.	USD	33,300	5,417,079	1.56

Schedule of Investments (continued)

Robeco Circular Economy
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Tetra Tech, Inc.	USD	200,000	7,694,833	2.21
Vertiv Holdings Co. 'A'	USD	60,000	6,582,907	1.89
Xylem, Inc.	USD	62,000	6,946,634	2.00
			174,338,685	50.15
Total Equities			331,397,815	95.33
Total Transferable securities and money market instruments admitted to an official exchange listing			331,397,815	95.33
Total Investments			**331,397,815**	**95.33**
Cash			**15,028,720**	**4.32**
Other assets/(liabilities)			**1,193,330**	**0.35**
Total net assets			**347,619,865**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Circular Economy
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	1,030	GBP	114	16/01/2025	BNP Paribas	–	–
EUR	30,243	CHF	28,107	16/01/2025	HSBC	263	–
EUR	26,469	CHF	24,600	16/01/2025	HSBC	230	–
EUR	10,014	DKK	74,653	16/01/2025	HSBC	2	–
EUR	107,312	GBP	88,599	16/01/2025	J.P. Morgan	224	–
EUR	35,704	JPY	5,695,445	16/01/2025	Barclays	670	–
EUR	30,532	JPY	4,870,425	16/01/2025	Barclays	573	–
EUR	34,917	MXN	742,662	16/01/2025	HSBC	523	–
GBP	173	CHF	195	16/01/2025	Barclays	2	–
GBP	1,227	CHF	1,381	16/01/2025	HSBC	10	–
GBP	252	EUR	303	16/01/2025	Barclays	2	–
GBP	1,569	JPY	303,127	16/01/2025	Barclays	32	–
GBP	784	MXN	20,203	16/01/2025	HSBC	12	–
GBP	186	USD	233	16/01/2025	J.P. Morgan	–	–
USD	34,344	EUR	33,047	16/01/2025	Barclays	102	–
USD	48,760	EUR	46,456	16/01/2025	BNP Paribas	607	–
USD	2,006	GBP	1,592	16/01/2025	J.P. Morgan	12	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,264**	**–**
DKK	36,707	EUR	4,924	16/01/2025	Barclays	–	–
DKK	36,760	EUR	4,931	16/01/2025	Barclays	(1)	–
DKK	1,014	GBP	113	16/01/2025	Barclays	(1)	–
EUR	136	GBP	113	16/01/2025	J.P. Morgan	(1)	–
EUR	42,107	SEK	484,391	16/01/2025	HSBC	(237)	–
EUR	1,191,692	USD	1,237,138	03/01/2025	Barclays	(3,033)	–
EUR	917,230	USD	963,846	16/01/2025	Barclays	(13,077)	–
EUR	12,244	USD	12,843	16/01/2025	BNP Paribas	(152)	–
EUR	7,945	USD	8,263	16/01/2025	J.P. Morgan	(30)	–
GBP	230	DKK	2,074	16/01/2025	HSBC	(1)	–
GBP	8,796	EUR	10,654	16/01/2025	J.P. Morgan	(22)	–
GBP	963	SEK	13,422	16/01/2025	HSBC	(9)	–
GBP	21,323	USD	27,150	16/01/2025	J.P. Morgan	(433)	–
USD	11,637	EUR	11,233	16/01/2025	BNP Paribas	(1)	–
USD	325	GBP	260	16/01/2025	HSBC	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,998)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,734)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Energy
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Boralex, Inc. 'A'	CAD	1,375,000	26,507,362	0.94
Brookfield Renewable Corp.	USD	2,000,000	53,423,467	1.90
Hydro One Ltd., Reg. S, 144A	CAD	1,573,000	46,759,392	1.67
Innergex Renewable Energy, Inc.	CAD	5,000,000	27,026,916	0.96
			153,717,137	5.47
Cayman Islands				
Silergy Corp.	TWD	2,637,000	31,342,599	1.11
			31,342,599	1.11
China				
BYD Co. Ltd. 'H'	HKD	3,154,000	104,535,863	3.72
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,662,916	58,522,599	2.08
Zhongji Innolight Co. Ltd. 'A'	CNY	1,299,988	21,242,867	0.76
			184,301,329	6.56
France				
Legrand SA	EUR	918,000	86,328,720	3.07
Schneider Electric SE	EUR	505,000	121,654,500	4.33
			207,983,220	7.40
Germany				
Infineon Technologies AG	EUR	2,988,000	93,823,200	3.34
Nordex SE	EUR	6,238,193	70,304,435	2.50
Thyssenkrupp Nucera AG & Co. KGaa	EUR	2,000,000	21,200,000	0.75
			185,327,635	6.59
Ireland				
Johnson Controls International plc	USD	369,446	28,160,669	1.00
nVent Electric plc	USD	1,367,000	89,980,415	3.20
			118,141,084	4.20
Italy				
Prysmian SpA	EUR	683,000	42,113,780	1.50
Terna - Rete Elettrica Nazionale	EUR	5,603,000	42,694,860	1.52
			84,808,640	3.02
Japan				
Keyence Corp.	JPY	135,500	53,812,274	1.92
Renesas Electronics Corp.	JPY	6,261,000	78,734,187	2.80

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Energy
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
			132,546,461	4.72
Norway				
Nordic Semiconductor ASA	NOK	3,157,000	26,964,813	0.96
			26,964,813	0.96
South Korea				
HD Hyundai Electric Co. Ltd.	KRW	212,000	53,124,775	1.89
			53,124,775	1.89
Taiwan				
Asia Vital Components Co. Ltd.	TWD	1,000,000	18,351,408	0.65
Delta Electronics, Inc.	TWD	3,853,000	48,860,004	1.74
			67,211,412	2.39
United Kingdom				
ARM Holdings plc, ADR	USD	678,745	80,859,472	2.88
ITM Power plc	GBP	4,470,000	1,930,051	0.07
SSE plc	GBP	4,715,000	91,470,071	3.25
			174,259,594	6.20
United States of America				
Albemarle Corp.	USD	430,000	35,745,437	1.27
Altus Power, Inc. 'A'	USD	4,000,000	15,721,873	0.56
Analog Devices, Inc.	USD	209,000	42,881,835	1.53
Autodesk, Inc.	USD	379,000	108,180,618	3.85
Carlisle Cos., Inc.	USD	341,000	121,462,521	4.32
First Solar, Inc.	USD	466,000	79,312,255	2.82
Itron, Inc.	USD	292,000	30,618,407	1.09
Lattice Semiconductor Corp.	USD	956,000	52,300,724	1.86
Lumentum Holdings, Inc.	USD	417,000	33,807,001	1.20
Marvell Technology, Inc.	USD	1,269,000	135,355,915	4.82
Monolithic Power Systems, Inc.	USD	87,885	50,218,788	1.79
NEXTracker, Inc. 'A'	USD	600,000	21,166,586	0.75
ON Semiconductor Corp.	USD	903,000	54,982,279	1.96
Power Integrations, Inc.	USD	664,000	39,564,268	1.41
Procore Technologies, Inc.	USD	1,239,000	89,655,500	3.19
PTC, Inc.	USD	463,000	82,213,240	2.92
Quanta Services, Inc.	USD	473,000	144,366,634	5.14
Regal Rexnord Corp.	USD	608,000	91,085,505	3.24
Vertiv Holdings Co. 'A'	USD	1,115,612	122,399,497	4.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Energy
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
			1,351,038,883	48.07
Total Equities			2,770,767,582	98.58
Total Transferable securities and money market instruments admitted to an official exchange listing			2,770,767,582	98.58
Other transferable securities and money market instruments				
Equities				
United States of America				
Fallbrook Technologies, Inc.*	USD	2,401,048	–	–
			–	–
Total Equities			–	–
Warrants				
United States of America				
FuelCell Energy, Inc. 31/12/2049*	USD	250,000	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,770,767,582**	**98.58**
Cash			**44,392,063**	**1.58**
Other assets/(liabilities)			**(4,458,525)**	**(0.16)**
Total net assets			**2,810,701,120**	**100.00**

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

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Energy
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	13,172	EUR	8,790	16/01/2025	J.P. Morgan	54	–
EUR	49,037	CAD	72,874	16/01/2025	HSBC	106	–
EUR	38,590	GBP	31,861	16/01/2025	J.P. Morgan	81	–
EUR	54,312	JPY	8,663,842	16/01/2025	Barclays	1,019	–
EUR	10,264	NOK	119,860	16/01/2025	HSBC	78	–
USD	33,631	CNY	242,053	17/01/2025	BNP Paribas	116	–
USD	34,342	EUR	33,045	16/01/2025	Barclays	102	–
USD	24,844	EUR	23,681	16/01/2025	BNP Paribas	298	–
USD	3,696	EUR	3,558	16/01/2025	J.P. Morgan	9	–
USD	20,507	KRW	29,310,543	17/01/2025	J.P. Morgan	641	–
USD	38,523	TWD	1,250,730	17/01/2025	HSBC	464	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,968**	**–**
EUR	41,869	HKD	342,377	16/01/2025	Barclays	(676)	–
EUR	3,798,900	USD	3,961,702	02/01/2025	HSBC	(26,983)	–
EUR	773,161	USD	812,462	16/01/2025	Barclays	(11,030)	–
EUR	15,555	USD	16,317	16/01/2025	BNP Paribas	(194)	–
EUR	13,643	USD	14,189	16/01/2025	J.P. Morgan	(52)	–
USD	8,423	EUR	8,130	16/01/2025	BNP Paribas	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38,936)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(35,968)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Materials
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Syensqo SA	EUR	110,390	7,789,118	1.69
			7,789,118	1.69
Canada				
DIRTT Environmental Solutions	CAD	3,150,000	2,136,301	0.46
Nano One Materials Corp.	CAD	2,656,000	1,444,587	0.31
Neo Performance Materials, Inc.	CAD	805,500	4,321,584	0.94
			7,902,472	1.71
Chile				
Sociedad Quimica y Minera de Chile SA, ADR	USD	412,700	14,491,330	3.14
			14,491,330	3.14
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	599,060	21,082,573	4.56
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,289,386	17,743,531	3.84
			38,826,104	8.40
Denmark				
Novonesis (Novozymes) B 'B'	DKK	240,364	13,141,080	2.84
ROCKWOOL A/S 'B'	DKK	20,490	7,012,026	1.52
			20,153,106	4.36
France				
Cie de Saint-Gobain SA	EUR	169,600	14,534,720	3.15
			14,534,720	3.15
Germany				
Thyssenkrupp Nucera AG & Co. KGaa	EUR	796,059	8,438,225	1.83
			8,438,225	1.83
Japan				
ARE Holdings, Inc.	JPY	548,900	5,767,628	1.25
Disco Corp.	JPY	32,900	8,638,467	1.87
Keyence Corp.	JPY	48,400	19,221,506	4.16
Murata Manufacturing Co. Ltd.	JPY	587,000	9,232,113	2.00
TDK Corp.	JPY	787,000	10,022,526	2.17
			52,882,240	11.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Materials
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
APERAM SA	EUR	453,050	11,425,921	2.47
Befesa SA, Reg. S, 144A	EUR	329,862	6,847,935	1.48
			18,273,856	3.95
Netherlands				
Akzo Nobel NV	EUR	116,870	6,773,785	1.47
Avantium NV	EUR	1,430,000	2,599,740	0.56
			9,373,525	2.03
South Korea				
Duk San Neolux Co. Ltd.	KRW	223,293	4,064,770	0.88
Samsung SDI Co. Ltd.	KRW	23,015	3,736,664	0.81
			7,801,434	1.69
Sweden				
Boliden AB	SEK	370,390	10,051,664	2.17
			10,051,664	2.17
Taiwan				
Delta Electronics, Inc.	TWD	572,000	7,253,549	1.57
E Ink Holdings, Inc.	TWD	1,144,000	9,199,622	1.99
			16,453,171	3.56
United Kingdom				
ARM Holdings plc, ADR	USD	162,860	19,401,651	4.20
Renewi plc	GBP	1,040,822	10,183,990	2.20
Synthomer plc	GBP	2,459,000	4,788,256	1.04
			34,373,897	7.44
United States of America				
Albemarle Corp.	USD	148,310	12,328,851	2.67
Autodesk, Inc.	USD	52,295	14,926,927	3.23
Cognex Corp.	USD	239,000	8,276,717	1.79
IPG Photonics Corp.	USD	201,994	14,185,421	3.07
Onto Innovation, Inc.	USD	162,860	26,213,304	5.67
Owens Corning	USD	112,382	18,484,695	4.00
PTC, Inc.	USD	111,800	19,851,923	4.30
Regal Rexnord Corp.	USD	79,020	11,838,119	2.56
Teradyne, Inc.	USD	208,660	25,373,701	5.49
Thermo Fisher Scientific, Inc.	USD	27,862	13,997,729	3.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Materials
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
TopBuild Corp.	USD	46,530	13,990,005	3.03
Waste Management, Inc.	USD	50,300	9,802,064	2.12
			189,269,456	40.96
Total Equities			450,614,318	97.53
Total Transferable securities and money market instruments admitted to an official exchange listing			450,614,318	97.53
Other transferable securities and money market instruments				
Warrants				
United States of America				
BioAmber, Inc. 31/12/2049*	USD	670,000	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**450,614,318**	**97.53**
Cash			**14,833,486**	**3.21**
Other assets/(liabilities)			**(3,426,008)**	**(0.74)**
Total net assets			**462,021,796**	**100.00**

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

Robeco Smart Materials
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,195,752	USD	4,375,766	02/01/2025	Societe Generale	(29,999)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,999)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,999)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Mobility
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Ambarella, Inc.	USD	135,490	9,517,665	2.62
Bizlink Holding, Inc.	TWD	586,886	10,580,020	2.92
Pony AI, Inc., ADR	USD	302,000	4,185,128	1.15
XPeng, Inc., ADR 'A'	USD	868,500	9,913,733	2.73
			34,196,546	9.42
Chile				
Sociedad Quimica y Minera de Chile SA, ADR	USD	361,500	12,693,520	3.49
			12,693,520	3.49
China				
BYD Co. Ltd. 'H'	HKD	576,500	19,107,459	5.26
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	516,916	18,191,699	5.01
Zhejiang Leapmotor Technology Co. Ltd.	HKD	2,074,100	8,393,134	2.31
			45,692,292	12.58
France				
Dassault Systemes SE	EUR	203,395	6,813,732	1.88
Legrand SA	EUR	70,240	6,605,370	1.82
Schneider Electric SE	EUR	62,900	15,152,610	4.17
			28,571,712	7.87
Germany				
Infineon Technologies AG	EUR	490,750	15,409,550	4.24
			15,409,550	4.24
Ireland				
TE Connectivity plc	USD	79,870	11,027,536	3.04
			11,027,536	3.04
Italy				
Eurogroup Laminations SpA	EUR	1,030,616	2,883,664	0.79
			2,883,664	0.79
Japan				
Murata Manufacturing Co. Ltd.	JPY	280,000	4,403,734	1.21
Panasonic Holdings Corp.	JPY	497,900	5,026,754	1.38
Renesas Electronics Corp.	JPY	979,400	12,316,285	3.39
Rohm Co. Ltd.	JPY	441,600	4,030,971	1.11
Shimano, Inc.	JPY	39,700	5,218,061	1.44

Schedule of Investments (continued)

Robeco Smart Mobility
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
TDK Corp.	JPY	676,000	8,608,929	2.37
			39,604,734	10.90
Netherlands				
NXP Semiconductors NV	USD	63,300	12,705,847	3.50
STMicroelectronics NV, ADR	USD	323,450	7,799,659	2.15
			20,505,506	5.65
South Korea				
HL Mando Co. Ltd.	KRW	201,056	5,361,366	1.47
Samsung SDI Co. Ltd.	KRW	26,800	4,351,189	1.20
			9,712,555	2.67
Switzerland				
ABB Ltd.	CHF	185,940	9,722,787	2.68
Stadler Rail AG	CHF	193,250	4,098,023	1.13
			13,820,810	3.81
Taiwan				
Chroma ATE, Inc.	TWD	526,000	6,337,097	1.74
Delta Electronics, Inc.	TWD	1,030,000	13,061,460	3.60
			19,398,557	5.34
United Kingdom				
ITM Power plc	GBP	208,064	89,837	0.02
Trainline plc, Reg. S, 144A	GBP	541,365	2,828,570	0.78
			2,918,407	0.80
United States of America				
Albemarle Corp.	USD	117,100	9,734,397	2.68
Analog Devices, Inc.	USD	79,645	16,341,262	4.50
Monolithic Power Systems, Inc.	USD	10,875	6,214,136	1.71
ON Semiconductor Corp.	USD	157,900	9,614,288	2.65
QUALCOMM, Inc.	USD	94,825	14,067,616	3.87
Teradyne, Inc.	USD	57,565	7,000,082	1.93
Tesla, Inc.	USD	45,600	17,783,780	4.90
Texas Instruments, Inc.	USD	82,920	15,015,286	4.13
			95,770,847	26.37
Total Equities			352,206,236	96.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Smart Mobility
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Transferable securities and money market instruments admitted to an official exchange listing			352,206,236	96.97
Total Investments			**352,206,236**	**96.97**
Cash			**11,337,289**	**3.12**
Other assets/(liabilities)			**(340,252)**	**(0.09)**
Total net assets			**363,203,273**	**100.00**

Robeco Smart Mobility
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	893	CHF	1,005	16/01/2025	HSBC	7	–
GBP	77	HKD	744	16/01/2025	J.P. Morgan	–	–
GBP	2,454	JPY	474,073	16/01/2025	Barclays	51	–
GBP	89	JPY	17,397	16/01/2025	HSBC	–	–
GBP	89	JPY	17,422	16/01/2025	J.P. Morgan	–	–
GBP	130	USD	163	16/01/2025	J.P. Morgan	–	–
HKD	817	GBP	83	16/01/2025	J.P. Morgan	2	–
USD	1,269	CNY	9,133	17/01/2025	BNP Paribas	4	–
USD	205	CNY	1,477	17/01/2025	HSBC	–	–
USD	1,539	GBP	1,225	16/01/2025	J.P. Morgan	4	–
USD	1,139	KRW	1,627,963	17/01/2025	J.P. Morgan	36	–
USD	3,053	TWD	99,110	17/01/2025	HSBC	37	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**141**	**–**
EUR	127	GBP	106	16/01/2025	Barclays	(1)	–
EUR	92	GBP	76	16/01/2025	Barclays	–	–
GBP	3,149	EUR	3,814	16/01/2025	J.P. Morgan	(8)	–
GBP	1,806	HKD	17,870	16/01/2025	HSBC	(38)	–
GBP	16,451	USD	20,932	16/01/2025	J.P. Morgan	(319)	–
KRW	431,505	USD	296	17/01/2025	J.P. Morgan	(4)	–
TWD	20,572	USD	632	17/01/2025	HSBC	(6)	–
USD	317	GBP	253	16/01/2025	HSBC	–	–
USD	321	GBP	256	16/01/2025	J.P. Morgan	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(376)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(235)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Healthy Living
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	101,230	8,473,326	2.65
			8,473,326	2.65
Faroe Islands				
Bakkafrost P/F	NOK	172,173	9,281,693	2.91
			9,281,693	2.91
France				
BioMerieux	EUR	56,360	5,833,260	1.83
Danone SA	EUR	127,056	8,273,887	2.59
			14,107,147	4.42
Germany				
adidas AG	EUR	21,693	5,136,903	1.61
Beiersdorf AG	EUR	55,013	6,821,612	2.14
Puma SE	EUR	96,301	4,271,912	1.34
Siemens Healthineers AG, Reg. S, 144A	EUR	231,479	11,851,725	3.71
			28,082,152	8.80
Ireland				
ICON plc	USD	26,072	5,280,115	1.66
Medtronic plc	USD	145,807	11,247,767	3.52
			16,527,882	5.18
Japan				
Olympus Corp.	JPY	629,800	9,173,826	2.87
			9,173,826	2.87
Mexico				
Gruma SAB de CV 'B'	MXN	214,315	3,243,956	1.02
			3,243,956	1.02
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	123,750	3,896,888	1.22
			3,896,888	1.22
Norway				
Leroy Seafood Group ASA	NOK	1,988,599	8,312,506	2.60
			8,312,506	2.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Healthy Living
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain				
Grifols SA Preference 'B'	EUR	1,656,339	11,702,035	3.67
			11,702,035	3.67
Switzerland				
Alcon AG	USD	140,385	11,508,723	3.61
DSM-Firmenich AG	EUR	69,416	6,783,331	2.12
Lonza Group AG	CHF	13,824	7,892,931	2.47
SGS SA	CHF	64,416	6,238,267	1.95
			32,423,252	10.15
United Kingdom				
AstraZeneca plc	GBP	81,121	10,270,462	3.22
Compass Group plc	GBP	232,940	7,499,720	2.35
ConvaTec Group plc, Reg. S, 144A	GBP	2,949,702	7,891,439	2.47
Haleon plc	GBP	1,826,080	8,335,174	2.61
JD Sports Fashion plc	GBP	5,458,580	6,331,276	1.98
Smith & Nephew plc	GBP	57,189	685,732	0.21
Unilever plc	EUR	119,703	6,569,301	2.06
			47,583,104	14.90
United States of America				
AbbVie, Inc.	USD	39,047	6,700,774	2.10
Agilent Technologies, Inc.	USD	72,945	9,463,478	2.96
Bath & Body Works, Inc.	USD	163,362	6,116,412	1.92
BellRing Brands, Inc.	USD	141,908	10,324,818	3.23
Boston Scientific Corp.	USD	114,072	9,839,605	3.08
Colgate-Palmolive Co.	USD	24,195	2,124,160	0.66
Columbia Sportswear Co.	USD	7,256	588,118	0.18
CVS Health Corp.	USD	128,020	5,549,800	1.74
Deckers Outdoor Corp.	USD	46,517	9,123,262	2.86
Ecolab, Inc.	USD	9,470	2,142,936	0.67
International Flavors & Fragrances, Inc.	USD	84,309	6,883,946	2.16
Maximus, Inc.	USD	109,411	7,887,524	2.47
Sensient Technologies Corp.	USD	22,289	1,533,862	0.48
Thermo Fisher Scientific, Inc.	USD	18,156	9,121,483	2.86
UnitedHealth Group, Inc.	USD	22,971	11,221,738	3.51
Waters Corp.	USD	20,638	7,393,805	2.32
			106,015,721	33.20
Virgin Islands, British				
Nomad Foods Ltd.	USD	549,647	8,906,882	2.79

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Healthy Living
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Virgin Islands, British (continued)				
			8,906,882	2.79
Total Equities			307,730,370	96.38
Total Transferable securities and money market instruments admitted to an official exchange listing			307,730,370	96.38
Total Investments			**307,730,370**	**96.38**
Cash			**10,091,050**	**3.16**
Other assets/(liabilities)			**1,460,358**	**0.46**
Total net assets			**319,281,778**	**100.00**

Robeco Sustainable Healthy Living
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	635,025	EUR	611,709	03/01/2025	J.P. Morgan	1,545	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,545**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,545**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Water
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Reliance Worldwide Corp. Ltd.	AUD	4,775,505	14,334,046	0.48
			14,334,046	0.48
Austria				
Wienerberger AG	EUR	230,000	6,159,400	0.21
			6,159,400	0.21
Cayman Islands				
China Lesso Group Holdings Ltd.	HKD	12,492,000	5,388,960	0.18
			5,388,960	0.18
China				
Haier Smart Home Co. Ltd. 'H'	HKD	18,463,000	63,121,664	2.11
			63,121,664	2.11
Finland				
Valmet OYJ	EUR	1,600,000	37,328,000	1.25
			37,328,000	1.25
France				
Sartorius Stedim Biotech	EUR	275,000	51,892,500	1.74
Veolia Environnement SA	EUR	4,400,000	119,284,000	3.99
			171,176,500	5.73
Ireland				
Pentair plc	USD	853,000	82,902,868	2.78
			82,902,868	2.78
Italy				
Industrie De Nora SpA	EUR	622,000	4,708,540	0.16
			4,708,540	0.16
Japan				
Daiseki Co. Ltd.	JPY	470,000	10,411,445	0.35
Horiba Ltd.	JPY	330,000	18,558,285	0.62
Kitz Corp.	JPY	960,200	6,708,572	0.22
Kurita Water Industries Ltd.	JPY	1,066,000	36,315,190	1.22
METAWATER Co. Ltd.	JPY	535,000	5,976,619	0.20
Miura Co. Ltd.	JPY	196,400	4,803,220	0.16

Schedule of Investments (continued)

Robeco Sustainable Water
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Rinnai Corp.	JPY	1,520,000	30,439,383	1.02
Sekisui Chemical Co. Ltd.	JPY	1,160,000	19,352,439	0.65
			132,565,153	4.44
Netherlands				
Aalberts NV	EUR	1,254,000	43,062,360	1.44
Arcadis NV	EUR	522,000	30,693,600	1.03
Ariston Holding NV	EUR	1,900,000	6,558,800	0.22
			80,314,760	2.69
South Korea				
Coway Co. Ltd.	KRW	574,000	25,190,448	0.84
			25,190,448	0.84
Sweden				
Bravida Holding AB, Reg. S, 144A	SEK	2,640,000	18,482,195	0.62
Nibe Industrier AB 'B'	SEK	4,214,000	15,925,655	0.53
Norva24 Group AB	SEK	3,000,000	6,922,170	0.23
			41,330,020	1.38
Switzerland				
Belimo Holding AG	CHF	24,300	15,523,775	0.52
Geberit AG	CHF	97,416	53,419,762	1.79
Georg Fischer AG	CHF	697,000	50,988,848	1.71
Sika AG	CHF	166,558	38,301,767	1.28
			158,234,152	5.30
United Kingdom				
Halma plc	GBP	1,800,000	58,540,478	1.96
IMI plc	GBP	2,344,000	51,625,053	1.73
Marlowe plc	GBP	1,050,000	4,114,597	0.14
Severn Trent plc	GBP	1,204,000	36,521,363	1.22
Spirax Group plc	GBP	660,000	54,719,781	1.83
United Utilities Group plc	GBP	1,656,000	21,060,203	0.71
Victorian Plumbing Group plc	GBP	3,300,000	3,703,863	0.12
Weir Group plc (The)	GBP	2,025,000	53,489,756	1.79
			283,775,094	9.50
United States of America				
A O Smith Corp.	USD	320,000	21,078,899	0.70

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Water
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Advanced Drainage Systems, Inc.	USD	211,000	23,555,384	0.79
AECOM	USD	490,000	50,547,368	1.69
Agilent Technologies, Inc.	USD	1,059,000	137,388,759	4.60
American States Water Co.	USD	276,000	20,715,326	0.69
American Water Works Co., Inc.	USD	681,000	81,871,260	2.74
API Group Corp.	USD	1,120,000	38,905,263	1.30
Applied Industrial Technologies, Inc.	USD	154,600	35,752,836	1.20
Autodesk, Inc.	USD	159,000	45,384,481	1.52
Avantor, Inc.	USD	7,450,000	151,590,053	5.07
Badger Meter, Inc.	USD	34,587	7,085,074	0.24
Bentley Systems, Inc. 'B'	USD	310,000	13,980,686	0.47
CECO Environmental Corp.	USD	520,000	15,180,686	0.51
Cintas Corp.	USD	185,000	32,640,753	1.09
Clean Harbors, Inc.	USD	247,000	54,895,780	1.84
Core & Main, Inc. 'A'	USD	2,096,000	103,049,116	3.45
Danaher Corp.	USD	254,000	56,306,808	1.88
Dover Corp.	USD	166,000	30,073,974	1.01
Ecolab, Inc.	USD	253,000	57,250,565	1.92
Energy Recovery, Inc.	USD	605,580	8,596,838	0.29
Federal Signal Corp.	USD	280,000	24,982,327	0.84
Ferguson Enterprises, Inc.	USD	489,000	81,965,939	2.74
Fortune Brands Innovations, Inc.	USD	655,000	43,221,777	1.45
ICF International, Inc.	USD	128,000	14,735,761	0.49
IDEX Corp.	USD	277,000	55,985,833	1.87
Ingersoll Rand, Inc.	USD	318,000	27,780,087	0.93
Lindsay Corp.	USD	126,000	14,396,002	0.48
Masco Corp.	USD	375,000	26,280,782	0.88
Mettler-Toledo International, Inc.	USD	45,500	53,768,653	1.80
Resideo Technologies, Inc.	USD	574,000	12,777,113	0.43
Roper Technologies, Inc.	USD	57,000	28,615,596	0.96
Tetra Tech, Inc.	USD	2,202,000	84,720,116	2.84
Thermo Fisher Scientific, Inc.	USD	117,000	58,780,213	1.97
Valmont Industries, Inc.	USD	76,000	22,507,890	0.75
Veralto Corp.	USD	849,000	83,506,181	2.80
Waste Management, Inc.	USD	245,000	47,743,650	1.60
Waters Corp.	USD	161,000	57,680,135	1.93
Watts Water Technologies, Inc. 'A'	USD	71,000	13,939,450	0.47
Xylem, Inc.	USD	1,060,000	118,765,041	3.98
			1,858,002,455	62.21
Total Equities			2,964,532,060	99.26
Total Transferable securities and money market instruments admitted to an official exchange listing			2,964,532,060	99.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Water
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	**2,964,532,060**	**99.26**
Cash	**21,551,766**	**0.72**
Other assets/(liabilities)	**590,373**	**0.02**
Total net assets	**2,986,674,199**	**100.00**

Robeco Sustainable Water
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,597,353	USD	1,658,269	03/01/2025	Barclays	(4,066)	–
EUR	76,013,770	USD	80,000,000	10/01/2025	Barclays	(1,221,441)	(0.04)
JPY	11,649,738,280	EUR	74,029,078	10/01/2025	Rabobank	(2,404,592)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,630,099)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,630,099)**	**(0.12)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Gender Equality
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Fortescue Ltd.	AUD	94,011	1,025,858	1.14
			1,025,858	1.14
Denmark				
Novo Nordisk A/S 'B'	DKK	7,533	630,540	0.70
			630,540	0.70
France				
Accor SA	EUR	36,962	1,738,692	1.94
L'Oreal SA	EUR	4,305	1,471,664	1.64
Schneider Electric SE	EUR	7,655	1,844,090	2.06
			5,054,446	5.64
Germany				
Allianz SE	EUR	4,697	1,389,842	1.55
Deutsche Telekom AG	EUR	54,919	1,586,610	1.77
Infineon Technologies AG	EUR	16,288	511,443	0.57
Puma SE	EUR	21,150	938,214	1.04
SAP SE	EUR	9,633	2,276,278	2.54
			6,702,387	7.47
Ireland				
Accenture plc 'A'	USD	5,107	1,734,999	1.94
Linde plc	USD	4,189	1,693,683	1.89
Trane Technologies plc	USD	3,654	1,303,336	1.45
			4,732,018	5.28
Israel				
Check Point Software Technologies Ltd.	USD	9,276	1,672,457	1.86
			1,672,457	1.86
Italy				
Intesa Sanpaolo SpA	EUR	399,781	1,544,354	1.72
			1,544,354	1.72
Japan				
Bridgestone Corp.	JPY	23,500	771,111	0.86
Sekisui House Ltd.	JPY	58,200	1,352,547	1.51
Sony Group Corp.	JPY	52,900	1,095,128	1.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Gender Equality
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
			3,218,786	3.59
United Kingdom				
AstraZeneca plc	GBP	15,912	2,014,566	2.24
Haleon plc	GBP	282,235	1,288,267	1.44
RELX plc	GBP	39,821	1,747,801	1.95
Unilever plc	GBP	34,267	1,884,905	2.10
			6,935,539	7.73
United States of America				
AbbVie, Inc.	USD	11,217	1,924,926	2.15
Adobe, Inc.	USD	1,613	692,679	0.77
Alphabet, Inc. 'A'	USD	24,149	4,414,684	4.92
Amazon.com, Inc.	USD	9,022	1,911,479	2.13
Apple, Inc.	USD	6,311	1,526,220	1.70
Bank of America Corp.	USD	54,311	2,305,136	2.57
Cadence Design Systems, Inc.	USD	5,268	1,528,559	1.70
Capital One Financial Corp.	USD	8,929	1,537,633	1.71
CBRE Group, Inc. 'A'	USD	15,572	1,974,358	2.20
Deere & Co.	USD	2,712	1,109,681	1.24
Eli Lilly & Co.	USD	2,053	1,530,580	1.71
Hewlett Packard Enterprise Co.	USD	60,979	1,257,269	1.40
Hologic, Inc.	USD	23,090	1,607,492	1.79
Home Depot, Inc. (The)	USD	4,617	1,734,396	1.93
Lululemon Athletica, Inc.	USD	3,461	1,278,147	1.43
Mastercard, Inc. 'A'	USD	5,721	2,909,229	3.24
Microsoft Corp.	USD	13,229	5,384,861	6.00
Motorola Solutions, Inc.	USD	3,258	1,454,317	1.62
Nasdaq, Inc.	USD	25,115	1,875,076	2.09
NVIDIA Corp.	USD	45,508	5,901,757	6.58
PayPal Holdings, Inc.	USD	5,400	445,089	0.50
Procter & Gamble Co. (The)	USD	7,190	1,164,079	1.30
Reinsurance Group of America, Inc.	USD	8,338	1,720,181	1.92
S&P Global, Inc.	USD	2,789	1,341,386	1.50
Stanley Black & Decker, Inc.	USD	7,958	617,043	0.69
Thermo Fisher Scientific, Inc.	USD	3,829	1,923,670	2.15
Travelers Cos., Inc. (The)	USD	4,022	935,644	1.04
Union Pacific Corp.	USD	8,374	1,844,140	2.06
UnitedHealth Group, Inc.	USD	3,450	1,685,386	1.88
Welltower, Inc., REIT	USD	5,234	637,027	0.71
			56,172,124	62.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Gender Equality
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Equities	87,688,509	97.76
Total Transferable securities and money market instruments admitted to an official exchange listing	87,688,509	97.76
Total Investments	**87,688,509**	**97.76**
Cash	**1,879,837**	**2.10**
Other assets/(liabilities)	**125,724**	**0.14**
Total net assets	**89,694,070**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Next Digital Billion
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Alibaba Health Information Technology Ltd.	HKD	92,000	39,320	0.45
			39,320	0.45
Brazil				
LWSA SA, Reg. S, 144A	BRL	80,400	43,207	0.50
			43,207	0.50
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	18,900	200,485	2.30
ATRenew, Inc., ADR	USD	26,500	76,320	0.88
Baidu, Inc. 'A'	HKD	24,000	255,512	2.93
ESR Group Ltd., Reg. S, 144A	HKD	110,000	169,079	1.94
GDS Holdings Ltd. 'A'	HKD	90,000	264,162	3.03
Grab Holdings Ltd. 'A'	USD	70,000	330,400	3.79
Kanzhun Ltd., ADR	USD	10,000	138,000	1.58
KE Holdings, Inc., ADR	USD	10,000	184,200	2.11
Linklogis, Inc., Reg. S 'B', 144A	HKD	401,500	88,384	1.02
Meituan, Reg. S 'B'	HKD	15,500	302,699	3.47
New Oriental Education & Technology Group, Inc., ADR	USD	1,500	96,270	1.11
NU Holdings Ltd. 'A'	USD	25,000	259,000	2.97
Pagseguro Digital Ltd. 'A'	USD	21,000	131,460	1.51
Sea Ltd., ADR	USD	4,100	435,010	4.99
StoneCo Ltd. 'A'	USD	16,000	127,520	1.46
Tencent Holdings Ltd.	HKD	3,600	193,256	2.22
Trip.com Group Ltd., ADR	USD	2,500	171,650	1.97
XP, Inc. 'A'	USD	6,000	71,100	0.82
Zenvia, Inc. 'A'	USD	14,783	34,445	0.40
Zhihu, Inc., ADR	USD	6,500	23,010	0.26
			3,551,962	40.76
China				
East Money Information Co. Ltd. 'A'	CNY	13,000	45,986	0.53
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	14,000	182,210	2.09
Venustech Group, Inc. 'A'	CNY	34,000	73,690	0.84
			301,886	3.46
India				
Bajaj Finance Ltd.	INR	2,200	175,329	2.01
Bharti Airtel Ltd.	INR	7,000	129,819	1.49
FSN E-Commerce Ventures Ltd.	INR	42,600	81,484	0.94
Honasa Consumer Ltd.	INR	11,000	32,789	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Next Digital Billion
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
India (continued)				
Kotak Mahindra Bank Ltd.	INR	13,000	271,202	3.11
Reliance Industries Ltd.	INR	24,600	349,244	4.01
Zomato Ltd.	INR	33,100	107,500	1.23
			1,147,367	13.17
Indonesia				
Bukalapak.com PT Tbk.	IDR	4,267,600	33,144	0.38
			33,144	0.38
Kazakhstan				
Kaspi.KZ JSC, ADR	USD	1,800	170,478	1.96
			170,478	1.96
Luxembourg				
Globant SA	USD	1,250	268,025	3.08
			268,025	3.08
Mauritius				
MakeMyTrip Ltd.	USD	800	89,824	1.03
			89,824	1.03
Netherlands				
Prosus NV	EUR	12,000	476,537	5.47
			476,537	5.47
Pakistan				
Systems Ltd.	PKR	31,195	69,640	0.80
			69,640	0.80
Philippines				
PLDT, Inc.	PHP	9,000	201,487	2.31
			201,487	2.31
Singapore				
Karooooo Ltd.	USD	2,000	90,300	1.04
			90,300	1.04
South Korea				
Samsung Electronics Co. Ltd. Preference	KRW	3,800	114,092	1.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Next Digital Billion
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
SK Hynix, Inc.	KRW	2,000	236,253	2.71
			350,345	4.02
Sweden				
VEF AB	SEK	428,828	85,577	0.98
			85,577	0.98
Taiwan				
MediaTek, Inc.	TWD	6,000	258,964	2.97
			258,964	2.97
United Arab Emirates				
Talabat Holding plc	AED	347,706	132,530	1.52
			132,530	1.52
United Kingdom				
Airtel Africa plc, Reg. S, 144A	GBP	227,500	323,670	3.71
Endava plc, ADR	USD	4,300	132,870	1.53
			456,540	5.24
United States of America				
EPAM Systems, Inc.	USD	750	175,365	2.01
MercadoLibre, Inc.	USD	120	204,053	2.34
Remitly Global, Inc.	USD	12,500	282,125	3.24
			661,543	7.59
Vietnam				
FPT Corp.	VND	23,000	137,630	1.58
Vietnam Technological & Commercial Joint Stock Bank	VND	117,000	113,167	1.30
			250,797	2.88
Total Equities			8,679,473	99.61
Total Transferable securities and money market instruments admitted to an official exchange listing			8,679,473	99.61
Total Investments			**8,679,473**	**99.61**
Cash			**52,773**	**0.61**
Other assets/(liabilities)			**(18,977)**	**(0.22)**
Total net assets			**8,713,269**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Biodiversity Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Select Harvests Ltd.	AUD	19,909	50,592	0.78
			50,592	0.78
Brazil				
Dexco SA	BRL	66,500	61,956	0.96
			61,956	0.96
Denmark				
Novonesis (Novozymes) B 'B'	DKK	1,282	70,089	1.08
			70,089	1.08
France				
Cie Generale des Etablissements Michelin SCA	EUR	3,102	98,644	1.52
Danone SA	EUR	4,336	282,360	4.36
Derichebourg SA	EUR	20,716	110,934	1.71
Kering SA	EUR	657	156,530	2.42
L'Oreal SA	EUR	404	138,108	2.13
Veolia Environnement SA	EUR	12,357	334,998	5.18
			1,121,574	17.32
Germany				
Beiersdorf AG	EUR	1,616	200,384	3.09
Puma SE	EUR	1,867	82,820	1.28
			283,204	4.37
Japan				
METAWATER Co. Ltd.	JPY	7,100	79,316	1.22
Ryohin Keikaku Co. Ltd.	JPY	3,100	68,538	1.06
Takuma Co. Ltd.	JPY	13,200	134,564	2.08
			282,418	4.36
Netherlands				
Arcadis NV	EUR	2,136	125,597	1.94
Corbion NV	EUR	2,400	51,840	0.80
Signify NV, Reg. S, 144A	EUR	10,465	225,834	3.49
			403,271	6.23
Norway				
Leroy Seafood Group ASA	NOK	21,889	91,498	1.42
TOMRA Systems ASA	NOK	18,245	227,431	3.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Biodiversity Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Norway (continued)				
			318,929	4.93
Sweden				
Axfood AB	SEK	5,554	113,590	1.76
			113,590	1.76
Switzerland				
Sika AG	CHF	963	221,452	3.42
			221,452	3.42
United Kingdom				
Cranswick plc	GBP	4,167	245,188	3.79
DS Smith plc	GBP	8,407	55,110	0.85
Haleon plc	GBP	11,492	52,455	0.81
Marks & Spencer Group plc	GBP	7,046	32,000	0.49
Renewi plc	GBP	6,202	60,684	0.94
Unilever plc	GBP	1,083	59,572	0.92
Unilever plc	EUR	3,325	182,476	2.82
			687,485	10.62
United States of America				
AECOM	USD	2,749	283,581	4.38
Agilent Technologies, Inc.	USD	1,438	186,558	2.88
Avery Dennison Corp.	USD	1,139	205,834	3.18
Colgate-Palmolive Co.	USD	1,893	166,193	2.57
Darling Ingredients, Inc.	USD	5,908	192,217	2.97
Donaldson Co., Inc.	USD	1,320	85,854	1.33
Kimberly-Clark Corp.	USD	759	96,050	1.48
Lowe's Cos., Inc.	USD	517	123,221	1.90
Sensient Technologies Corp.	USD	3,040	209,204	3.23
Sprouts Farmers Market, Inc.	USD	1,111	136,335	2.10
Trimble, Inc.	USD	2,118	144,527	2.23
Valmont Industries, Inc.	USD	691	204,644	3.16
VF Corp.	USD	7,561	156,696	2.42
Williams-Sonoma, Inc.	USD	1,224	218,890	3.38
Zebra Technologies Corp. 'A'	USD	604	225,279	3.48
			2,635,083	40.69
Virgin Islands, British				
Nomad Foods Ltd.	USD	3,285	53,233	0.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Biodiversity Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
			53,233	0.82
Total Equities			6,302,876	97.34
Total Transferable securities and money market instruments admitted to an official exchange listing			6,302,876	97.34
Total Investments			**6,302,876**	**97.34**
Cash			**171,192**	**2.64**
Other assets/(liabilities)			**1,261**	**0.02**
Total net assets			**6,475,329**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Climate Transition Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Macquarie Group Ltd.	AUD	22,741	3,013,860	2.12
			3,013,860	2.12
Canada				
Brookfield Renewable Corp.	USD	50,922	1,360,215	0.96
Hydro One Ltd., Reg. S, 144A	CAD	112,990	3,358,769	2.36
NexGen Energy Ltd.	CAD	323,532	2,059,473	1.45
			6,778,457	4.77
China				
BYD Co. Ltd. 'H'	HKD	145,000	4,805,866	3.38
			4,805,866	3.38
Denmark				
Novonesis (Novozymes) B 'B'	DKK	49,925	2,729,479	1.92
			2,729,479	1.92
France				
Schneider Electric SE	EUR	15,365	3,701,429	2.60
			3,701,429	2.60
Germany				
Deutsche Telekom AG	EUR	155,272	4,485,808	3.15
Infineon Technologies AG	EUR	47,599	1,494,609	1.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,605	2,243,095	1.58
			8,223,512	5.78
Ireland				
Aon plc 'A'	USD	8,871	3,076,879	2.16
Linde plc	USD	7,816	3,160,140	2.22
Trane Technologies plc	USD	8,515	3,037,195	2.14
			9,274,214	6.52
Japan				
Resona Holdings, Inc.	JPY	383,200	2,694,940	1.90
Shimano, Inc.	JPY	14,600	1,918,985	1.35
			4,613,925	3.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Climate Transition Equities
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
AstraZeneca plc	GBP	21,754	2,754,202	1.94
RELX plc	GBP	65,680	2,882,790	2.03
Unilever plc	GBP	52,559	2,891,083	2.03
			8,528,075	6.00
United States of America				
AbbVie, Inc.	USD	16,719	2,869,113	2.02
Alphabet, Inc. 'A'	USD	30,835	5,636,954	3.97
Apple, Inc.	USD	28,993	7,011,518	4.93
AutoZone, Inc.	USD	720	2,226,403	1.57
Bank of America Corp.	USD	91,246	3,872,778	2.72
Carlisle Cos., Inc.	USD	6,151	2,190,956	1.54
CBRE Group, Inc. 'A'	USD	12,373	1,568,760	1.10
Chart Industries, Inc.	USD	18,127	3,340,760	2.35
Cheniere Energy, Inc.	USD	12,725	2,640,484	1.86
Dell Technologies, Inc. 'C'	USD	21,147	2,353,433	1.66
First Solar, Inc.	USD	12,755	2,170,875	1.53
HA Sustainable Infrastructure Capital, Inc.	USD	103,451	2,680,435	1.89
Intercontinental Exchange, Inc.	USD	28,376	4,083,349	2.87
Microsoft Corp.	USD	14,142	5,756,497	4.05
NVIDIA Corp.	USD	57,583	7,467,717	5.25
PTC, Inc.	USD	15,094	2,680,187	1.89
Quanta Services, Inc.	USD	9,564	2,919,075	2.05
Sprouts Farmers Market, Inc.	USD	41,280	5,065,620	3.56
Tesla, Inc.	USD	5,952	2,321,251	1.63
Tetra Tech, Inc.	USD	72,644	2,794,917	1.97
Thermo Fisher Scientific, Inc.	USD	7,169	3,601,670	2.53
TopBuild Corp.	USD	7,512	2,258,605	1.59
Trimble, Inc.	USD	37,094	2,531,204	1.78
UnitedHealth Group, Inc.	USD	5,320	2,598,914	1.83
Vontier Corp.	USD	76,499	2,694,272	1.90
Weyerhaeuser Co., REIT	USD	41,948	1,140,354	0.80
			86,476,101	60.84
Total Equities			138,144,918	97.18
Total Transferable securities and money market instruments admitted to an official exchange listing			138,144,918	97.18
Total Investments			**138,144,918**	**97.18**
Cash			**3,922,886**	**2.76**
Other assets/(liabilities)			**78,805**	**0.06**
Total net assets			**142,146,609**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Climate Transition Equities
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	934,301	USD	120,241	10/01/2025	Citibank	35	–
HKD	513,566	USD	66,078	10/01/2025	HSBC	35	–
USD	1,706,223	AUD	2,625,676	10/01/2025	HSBC	77,735	0.06
USD	1,987,781	CAD	2,787,173	10/01/2025	HSBC	47,623	0.03
USD	1,952,409	DKK	13,827,417	10/01/2025	HSBC	30,595	0.02
USD	2,032,421	EUR	1,930,965	10/01/2025	Barclays	31,215	0.02
USD	518,941	EUR	492,191	10/01/2025	BNP Paribas	8,815	0.01
USD	474,472	EUR	455,995	10/01/2025	HSBC	2,079	–
USD	16,097	GBP	12,844	10/01/2025	Barclays	11	–
USD	4,413,558	GBP	3,478,861	10/01/2025	HSBC	54,937	0.04
USD	429,899	JPY	64,388,365	10/01/2025	Barclays	19,172	0.01
USD	43,464	NOK	482,631	10/01/2025	HSBC	936	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**273,188**	**0.19**
AUD	83,937	USD	52,991	10/01/2025	Barclays	(986)	–
AUD	1,173,213	USD	753,338	10/01/2025	HSBC	(26,004)	(0.02)
CAD	304,864	USD	212,116	10/01/2025	Barclays	(83)	–
CAD	94,647	USD	66,999	10/01/2025	UBS	(1,132)	–
CHF	2,888,364	USD	3,278,941	10/01/2025	HSBC	(86,179)	(0.06)
DKK	697,975	USD	97,479	10/01/2025	Citibank	(508)	–
EUR	617,784	USD	647,155	10/01/2025	HSBC	(7,005)	(0.01)
GBP	364,963	USD	460,925	10/01/2025	Barclays	(3,740)	–
HKD	533,265	USD	68,654	10/01/2025	Citibank	(4)	–
JPY	423,327,368	USD	2,824,195	10/01/2025	HSBC	(123,905)	(0.09)
SEK	9,980,983	USD	910,861	10/01/2025	HSBC	(6,972)	–
SGD	572,585	USD	426,237	10/01/2025	UBS	(6,167)	–
USD	1,384,748	HKD	10,770,783	10/01/2025	HSBC	(1,769)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(264,454)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,734**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Fashion Engagement
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	CAD	933	95,846	2.62
			95,846	2.62
China				
Proya Cosmetics Co. Ltd. 'A'	CNY	6,400	71,719	1.96
			71,719	1.96
Denmark				
Novonesis (Novozymes) B 'B'	DKK	1,316	71,948	1.96
Pandora A/S	DKK	786	138,812	3.79
			210,760	5.75
Finland				
Marimekko OYJ	EUR	3,444	41,741	1.14
			41,741	1.14
France				
Bureau Veritas SA	EUR	3,716	109,028	2.98
EssilorLuxottica SA	EUR	716	168,690	4.61
Hermes International SCA	EUR	72	167,184	4.56
Kering SA	EUR	117	27,875	0.76
L'Oreal SA	EUR	271	92,641	2.53
LVMH Moet Hennessy Louis Vuitton SE	EUR	132	83,886	2.29
			649,304	17.73
Germany				
adidas AG	EUR	345	81,696	2.23
Beiersdorf AG	EUR	879	108,996	2.98
Puma SE	EUR	1,770	78,517	2.14
Symrise AG 'A'	EUR	933	95,772	2.61
Zalando SE, Reg. S, 144A	EUR	1,366	44,245	1.21
			409,226	11.17
Italy				
Brunello Cucinelli SpA	EUR	897	94,544	2.58
Intercos SpA	EUR	2,400	33,408	0.91
Moncler SpA	EUR	786	40,070	1.09
Prada SpA	HKD	13,700	102,447	2.80
			270,469	7.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Fashion Engagement
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Jersey				
Birkenstock Holding plc	USD	1,612	88,205	2.41
			88,205	2.41
Netherlands				
Ermenegildo Zegna NV	USD	4,075	32,506	0.89
			32,506	0.89
South Korea				
Cosmecca Korea Co. Ltd.	KRW	966	35,043	0.96
			35,043	0.96
Spain				
Industria de Diseno Textil SA	EUR	2,318	115,066	3.14
			115,066	3.14
Switzerland				
Cie Financiere Richemont SA	CHF	841	123,584	3.38
Galderma Group AG	CHF	944	101,238	2.76
Global Blue Group Holding AG	USD	6,405	42,865	1.17
On Holding AG 'A'	USD	2,246	118,796	3.24
			386,483	10.55
Taiwan				
Eclat Textile Co. Ltd.	TWD	6,000	89,960	2.46
			89,960	2.46
United Kingdom				
Burberry Group plc	GBP	4,683	55,506	1.51
JD Sports Fashion plc	GBP	16,477	19,111	0.52
Watches of Switzerland Group plc, 144A	GBP	3,937	26,642	0.73
			101,259	2.76
United States of America				
Cintas Corp.	USD	617	108,861	2.97
Crocs, Inc.	USD	394	41,675	1.14
Deckers Outdoor Corp.	USD	627	122,972	3.36
Levi Strauss & Co. 'A'	USD	2,419	40,414	1.10
Lululemon Athletica, Inc.	USD	141	52,071	1.42
MercadoLibre, Inc.	USD	55	90,318	2.47
NIKE, Inc. 'B'	USD	544	39,753	1.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Fashion Engagement
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Ross Stores, Inc.	USD	744	108,687	2.97
Silgan Holdings, Inc.	USD	1,948	97,917	2.67
TJX Cos., Inc. (The)	USD	728	84,935	2.32
Winmark Corp.	USD	223	84,650	2.31
Zebra Technologies Corp. 'A'	USD	400	149,192	4.07
			1,021,445	27.89
Total Equities			3,619,032	98.81
Total Transferable securities and money market instruments admitted to an official exchange listing			3,619,032	98.81
Total Investments			**3,619,032**	**98.81**
Cash			**47,801**	**1.31**
Other assets/(liabilities)			**(4,204)**	**(0.12)**
Total net assets			**3,662,629**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Gravis Digital Infrastructure Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Goodman Group, REIT	AUD	10,088	214,975	7.12
NEXTDC Ltd.	AUD	14,968	134,873	4.47
			349,848	11.59
Belgium				
Montea NV, REIT	EUR	1,106	70,010	2.32
Warehouses De Pauw CVA, REIT	EUR	3,039	57,741	1.91
			127,751	4.23
Cayman Islands				
SUNeVision Holdings Ltd.	HKD	191,000	101,392	3.36
			101,392	3.36
France				
ARGAN SA, REIT	EUR	1,037	62,738	2.08
			62,738	2.08
Italy				
Infrastrutture Wireless Italiane SpA, Reg. S, 144A	EUR	8,506	83,486	2.76
			83,486	2.76
Japan				
CRE Logistics REIT, Inc.	JPY	68	57,454	1.90
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	88	54,885	1.82
Nippon Prologis REIT, Inc.	JPY	38	52,048	1.72
			164,387	5.44
Singapore				
Digital Core REIT Management Pte. Ltd.	USD	135,500	75,896	2.51
Keppel DC REIT	SGD	69,286	106,924	3.54
Mapletree Logistics Trust, REIT	SGD	59,300	53,312	1.77
			236,132	7.82
Spain				
Cellnex Telecom SA, Reg. S, 144A	EUR	2,658	81,096	2.69
			81,096	2.69
Sweden				
Catena AB	SEK	1,827	75,529	2.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Gravis Digital Infrastructure Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden (continued)				
			75,529	2.50
United Kingdom				
Segro plc, REIT	GBP	13,677	115,992	3.84
Tritax Big Box REIT plc	GBP	43,944	70,528	2.34
			186,520	6.18
United States of America				
American Tower Corp., REIT	USD	708	125,403	4.15
Cogent Communications Holdings, Inc.	USD	1,006	74,874	2.48
Crown Castle, Inc., REIT	USD	806	70,645	2.34
Digital Realty Trust, Inc., REIT	USD	1,099	188,205	6.23
EastGroup Properties, Inc., REIT	USD	490	75,944	2.52
Equinix, Inc., REIT	USD	273	248,584	8.23
First Industrial Realty Trust, Inc., REIT	USD	1,619	78,378	2.60
LXP Industrial Trust, REIT	USD	9,472	74,276	2.46
Prologis, Inc., REIT	USD	1,968	200,886	6.65
Rexford Industrial Realty, Inc., REIT	USD	1,790	66,829	2.21
SBA Communications Corp., REIT 'A'	USD	700	137,769	4.56
Terreno Realty Corp., REIT	USD	1,319	75,331	2.50
			1,417,124	46.93
Total Equities			2,886,003	95.58
Total Transferable securities and money market instruments admitted to an official exchange listing			2,886,003	95.58
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Cordiant Digital Infrastructure Ltd., Reg. S, 144A	GBP	68,515	74,580	2.47
			74,580	2.47
United Kingdom				
Gresham House Energy Storage Fund plc (The)	GBP	82,067	45,559	1.51
			45,559	1.51
Total Collective Investment Schemes - AIF			120,139	3.98
Total Units of authorised UCITS or other collective investment undertakings			120,139	3.98

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Gravis Digital Infrastructure Income
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	**3,006,142**	**99.56**
Cash	**6,519**	**0.22**
Other assets/(liabilities)	**6,702**	**0.22**
Total net assets	**3,019,363**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	2,400,000	2,318,848	0.04
Erste Group Bank AG, Reg. S, FRN 8.5% Perpetual	EUR	8,600,000	9,546,973	0.15
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	9,030,000	9,159,585	0.15
			21,025,406	0.34
Belgium				
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	8,600,000	8,024,619	0.13
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	10,199,000	10,487,401	0.17
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	24,434,000	24,295,558	0.39
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	11,500,000	11,342,111	0.19
			54,149,689	0.88
Bermuda				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	12,500,000	12,612,899	0.20
			12,612,899	0.20
Cayman Islands				
Seagate HDD Cayman 9.625% 01/12/2032	USD	4,220,707	4,593,916	0.07
			4,593,916	0.07
Finland				
Huhtamaki OYJ, Reg. S 4.25% 09/06/2027	EUR	2,900,000	2,968,471	0.05
Stora Enso OYJ, Reg. S 7.25% 15/04/2036	USD	4,467,000	4,547,493	0.07
			7,515,964	0.12
France				
Accor SA, Reg. S, FRN 4.875% Perpetual	EUR	2,400,000	2,434,554	0.04
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	9,800,000	10,866,708	0.18
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	4,300,000	4,507,578	0.07
Altice France SA, 144A 5.5% 15/10/2029	USD	3,000,000	2,207,059	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	5,400,000	4,078,350	0.07
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	5,900,000	4,450,659	0.07
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	12,900,000	9,713,300	0.16
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	9,800,000	10,363,930	0.17
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	12,400,000	13,415,250	0.22
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	6,600,000	6,843,330	0.11
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	7,800,000	8,287,939	0.13
Crown European Holdings SACA, Reg. S 2.875% 01/02/2026	EUR	10,000,000	9,962,714	0.16
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	18,103,000	19,083,313	0.31

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	9,706,000	10,142,108	0.16
Electricite de France SA, Reg. S 4.5% 04/12/2069	USD	27,400,000	18,563,690	0.30
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,500,000	2,911,015	0.05
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	13,703,000	14,907,176	0.24
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	18,127,000	17,876,300	0.29
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	46,667,000	44,283,136	0.72
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	10,190,000	9,904,079	0.16
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	26,792,000	26,733,991	0.43
iliad SA, Reg. S 5.625% 15/02/2030	EUR	7,100,000	7,639,361	0.12
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	9,570,000	9,522,573	0.15
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	19,500,000	19,951,638	0.32
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	5,400,000	5,516,070	0.09
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	4,880,000	5,074,096	0.08
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	8,700,000	8,891,941	0.14
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	29,122,000	27,904,759	0.45
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	11,900,000	11,885,260	0.19
Valeo SE, Reg. S, FRN 5.375% 28/05/2027	EUR	4,500,000	4,679,023	0.08
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	37,300,000	34,828,875	0.56
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	6,600,000	5,924,280	0.10
			393,354,055	6.36
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	8,400,000	8,397,793	0.14
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	9,100,000	8,895,643	0.14
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,000,000	881,983	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 5.5% 15/01/2028	USD	5,567,000	4,910,000	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	36,802,000	36,216,054	0.59
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	28,200,000	28,450,818	0.46
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	8,800,000	9,094,439	0.15
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	24,700,000	25,207,834	0.41
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	5,400,000	5,435,425	0.09
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	7,800,000	8,179,983	0.13
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	6,200,000	6,819,650	0.11
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	17,578,000	18,106,680	0.29
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	9,495,923	9,709,297	0.16
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	11,696,078	11,958,887	0.19
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	9,946,000	10,705,868	0.17
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	9,800,000	10,089,523	0.16
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	16,261,000	15,606,217	0.25
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	8,300,000	8,508,000	0.14
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	22,365,000	21,959,097	0.36

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany (continued)				
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	6,227,000	6,476,859	0.10
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	4,800,000	4,505,789	0.07
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	91,363	–
			260,207,202	4.20
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	8,317,750	5,917,049	0.10
			5,917,049	0.10
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,935,000	9,016,551	0.15
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	19,765,000	21,340,167	0.34
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	7,536,000	7,805,486	0.13
			38,162,204	0.62
Italy				
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	5,719,000	5,931,462	0.09
Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030	EUR	13,431,000	12,245,121	0.20
Optics Bidco SpA 1.625% 18/01/2029	EUR	10,000,000	9,239,430	0.15
Optics Bidco SpA 7.75% 24/01/2033	EUR	6,440,000	7,947,235	0.13
Optics Bidco SpA 5.25% 17/03/2055	EUR	3,100,000	3,080,929	0.05
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	14,487,000	15,490,875	0.25
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	25,830,000	24,754,585	0.40
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	13,027,000	12,783,251	0.21
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	4,367,000	4,568,366	0.07
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	6,500,000	6,772,866	0.11
			102,814,120	1.66
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	12,396,000	12,984,413	0.21
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	20,212,000	21,176,719	0.34
			34,161,132	0.55
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	18,130,000	19,072,066	0.31
ARD Finance SA, 144A 6.5% 30/06/2027	USD	4,449,440	613,688	0.01
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	37,562,359	3,400,459	0.06
ARD Finance SA, Reg. S 6.5% 30/06/2027	USD	6,395,004	882,029	0.01
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	11,500,000	13,831,668	0.22
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	4,030,000	4,077,308	0.07

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	17,022,000	14,842,402	0.24
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	14,000,000	13,405,000	0.22
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	19,791,000	21,612,755	0.35
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	13,180,000	13,831,609	0.22
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	4,290,000	4,368,178	0.07
Selecta Group FinCo. SA 12% 01/10/2026	EUR	7,295,963	402,889	0.01
Selecta Group FinCo. SA 12% 01/10/2026	EUR	14,591,925	801,070	0.01
			111,141,121	1.80
Mexico				
Nemak SAB de CV, Reg. S, FRN 2.25% 20/07/2028	EUR	5,811,000	5,176,846	0.08
			5,176,846	0.08
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 6.375% 31/12/2164	EUR	5,200,000	5,341,086	0.09
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	7,158,000	8,482,795	0.14
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	9,544,000	9,377,715	0.15
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	30,582,000	31,872,580	0.52
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	22,082,000	23,104,019	0.37
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	15,980,000	16,646,767	0.27
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	13,851,000	13,832,587	0.22
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	15,100,000	15,733,490	0.25
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	30,000,000	28,819,615	0.47
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	6,673,000	6,310,839	0.10
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	8,200,000	8,306,086	0.13
Koninklijke FrieslandCampina NV, Reg. S, FRN 4.85% Perpetual	EUR	11,570,000	11,716,798	0.19
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	5,240,000	5,436,601	0.09
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	6,812,000	7,235,553	0.12
NN Group NV, Reg. S, FRN 6.375% Perpetual	EUR	6,010,000	6,303,655	0.10
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	10,189,000	10,562,362	0.17
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	10,611,000	10,821,545	0.17
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	6,513,000	6,367,646	0.10
Selecta Group BV, Reg. S 8.044% 01/04/2026	EUR	25,485,591	21,799,947	0.35
Selecta Group BV, Reg. S, FRN 10% 01/07/2026	EUR	17,890,209	8,109,751	0.13
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	10,000,000	10,042,194	0.16
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	6,400,000	7,043,148	0.11
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	2,995,000	3,011,053	0.05
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	5,680,000	6,524,900	0.11
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,292,000	1,566,550	0.03
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	2,932,000	2,994,364	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	845,000	795,679	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,942,000	5,726,769	0.09
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,487,000	4,444,201	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	10,000,000	9,316,381	0.15
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	20,500,000	20,004,380	0.32
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	4,600,000	4,232,891	0.07
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	6,600,000	7,357,636	0.12
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	32,800,000	31,925,666	0.52
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	7,700,000	7,236,175	0.12
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	20,800,000	20,218,438	0.33
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	5,800,000	5,922,731	0.10
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	16,200,000	14,517,978	0.23
			419,062,571	6.77
Panama				
Carnival Corp. 7.875% 01/06/2027	USD	2,500,000	2,533,421	0.04
			2,533,421	0.04
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032	EUR	3,500,000	3,521,403	0.06
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	7,100,000	7,456,736	0.12
			10,978,139	0.18
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,000,000	1,049,567	0.02
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	19,800,000	20,937,293	0.34
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	4,400,000	4,450,051	0.07
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	14,400,000	17,988,696	0.29
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	14,900,000	16,196,553	0.26
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	8,200,000	8,990,215	0.15
Grifols SA, 144A 7.5% 01/05/2030	EUR	9,469,000	9,914,271	0.16
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	8,690,000	8,934,717	0.14
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	13,481,000	13,483,923	0.22
			101,945,286	1.65
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,125,000	3,902,191	0.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	14,551,000	13,004,717	0.21
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	19,839,000	17,766,282	0.28
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	6,343,000	4,211,509	0.07

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Supranational (continued)				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	15,150,000	19,626,185	0.32
Canpack SA, 144A 3.125% 01/11/2025	USD	3,271,000	3,064,095	0.05
			61,574,979	0.99
Sweden				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	6,807,000	6,214,142	0.10
			6,214,142	0.10
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	6,912,000	6,491,222	0.10
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	18,271,000	17,644,133	0.29
			24,135,355	0.39
United Kingdom				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	7,556,000	9,024,930	0.15
Barclays plc, FRN 6.125% Perpetual	USD	13,702,000	13,216,672	0.21
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	10,409,000	10,651,030	0.17
British Telecommunications plc, FRN, 144A 4.25% 23/11/2081	USD	11,960,000	11,155,751	0.18
British Telecommunications plc, FRN, 144A 4.875% 23/11/2081	USD	5,260,000	4,629,367	0.08
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	21,099,000	27,303,162	0.44
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	2,801,000	3,431,503	0.06
Debenhams plc, Reg. S 5.25% 15/07/2021[§]	GBP	6,000,000	46,115	–
EC Finance plc, Reg. S 3% 15/10/2026	EUR	13,370,000	12,720,401	0.21
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	36,542,000	35,061,619	0.57
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,700,000	2,197,587	0.04
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	1,550,000	1,717,631	0.03
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	2,500,000	2,436,636	0.04
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	4,763,000	4,936,475	0.08
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	10,000,000	10,486,545	0.17
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	10,440,000	11,163,289	0.18
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	9,775,000	10,141,960	0.16
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	4,568,000	5,711,971	0.09
NatWest Group plc, FRN 8.125% Perpetual	USD	4,825,000	4,956,063	0.08
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	7,972,000	10,113,148	0.16
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	30,332,000	29,034,445	0.47
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	17,477,000	20,945,143	0.34
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	3,616,757	4,288,417	0.07
Thames Water Utilities Finance plc 6.75% 16/11/2028	GBP	1,900,000	1,855,337	0.03
Thames Water Utilities Finance plc, Reg. S 4% 18/04/2027	EUR	1,900,000	1,448,717	0.02
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	3,650,000	3,370,832	0.05
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	7,640,000	5,844,864	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Thames Water Utilities Finance plc, Reg. S 7.125% 30/04/2031	GBP	4,055,000	4,009,328	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	1,350,000	1,257,238	0.02
Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2037	GBP	9,077,000	8,613,634	0.14
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2040	GBP	9,280,000	9,492,101	0.15
Thames Water Utilities Finance plc, Reg. S 5.5% 11/02/2041	GBP	6,650,000	6,338,599	0.10
Thames Water Utilities Finance plc, Reg. S 7.75% 30/04/2044	GBP	2,850,000	2,880,447	0.05
Thames Water Utilities Finance plc, Reg. S 4.625% 04/06/2046	GBP	2,850,000	2,673,730	0.04
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	13,660,000	14,728,568	0.24
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	6,958,000	6,507,703	0.11
Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031	USD	21,310,000	17,422,895	0.28
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	26,147,000	27,038,397	0.44
			358,852,250	5.80
United States of America				
Ball Corp. 2.875% 15/08/2030	USD	27,961,000	23,126,345	0.37
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	22,390,000	22,261,904	0.36
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	5,157,000	5,157,338	0.08
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	4,567,000	4,025,200	0.07
Celanese US Holdings LLC, STEP 6.33% 15/07/2029	USD	15,759,000	15,525,325	0.25
Dana, Inc. 4.25% 01/09/2030	USD	9,135,000	8,194,928	0.13
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	50,812,000	53,644,818	0.87
Encompass Health Corp. 4.75% 01/02/2030	USD	8,102,000	7,425,980	0.12
EQM Midstream Partners LP 5.5% 15/07/2028	USD	45,000	42,987	–
EQM Midstream Partners LP 6.5% 15/07/2048	USD	985,000	920,911	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	20,191,000	19,694,946	0.32
Genesis Energy LP 7.875% 15/05/2032	USD	16,596,000	15,701,708	0.25
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	6,000,000	5,226,562	0.08
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	11,083,000	10,537,662	0.17
HCA, Inc. 7.5% 15/11/2095	USD	21,992,000	22,335,862	0.36
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	14,000,000	13,328,369	0.22
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	7,673,000	7,374,071	0.12
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	22,909,000	22,365,939	0.36
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	23,842,000	22,707,439	0.37
Murphy Oil Corp. 6% 01/10/2032	USD	12,415,000	11,520,263	0.19
Olin Corp. 5.125% 15/09/2027	USD	10,962,000	10,350,858	0.17
Olin Corp. 5.625% 01/08/2029	USD	10,506,000	9,872,180	0.16
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	14,864,000	14,470,870	0.23
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	26,390,000	28,037,413	0.45
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	15,908,000	15,202,169	0.25
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	9,841,000	9,550,355	0.15
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	2,609,000	2,554,657	0.04
PulteGroup, Inc. 7.875% 15/06/2032	USD	4,580,000	5,042,357	0.08

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
PulteGroup, Inc. 6.375% 15/05/2033	USD	8,544,000	8,699,667	0.14
PulteGroup, Inc. 6% 15/02/2035	USD	10,000,000	9,863,147	0.16
Range Resources Corp. 4.875% 15/05/2025	USD	11,876,000	11,436,722	0.18
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	20,400,000	21,345,319	0.34
Regal Rexnord Corp. 6.4% 15/04/2033	USD	4,006,000	3,991,449	0.06
Service Corp. International 4.625% 15/12/2027	USD	8,200,000	7,714,619	0.12
Service Corp. International 5.125% 01/06/2029	USD	24,218,000	22,662,638	0.37
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	10,295,000	9,808,631	0.16
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	20,000,000	19,576,829	0.32
Suburban Propane Partners LP 5.875% 01/03/2027	USD	26,106,000	25,010,010	0.40
TransDigm, Inc. 5.5% 15/11/2027	USD	15,000,000	14,256,613	0.23
TransDigm, Inc. 4.875% 01/05/2029	USD	2,500,000	2,273,736	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	35,878,000	33,673,697	0.54
United Rentals North America, Inc. 4% 15/07/2030	USD	9,135,000	8,031,394	0.13
United Rentals North America, Inc. 3.875% 15/02/2031	USD	6,216,000	5,362,840	0.09
VF Corp. 0.25% 25/02/2028	EUR	1,570,000	1,396,746	0.02
VF Corp. 4.25% 07/03/2029	EUR	4,080,000	4,077,200	0.07
Walgreens Boots Alliance, Inc. 3.6% 20/11/2025	GBP	8,740,000	10,369,919	0.17
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	16,157,000	14,856,001	0.24
Yum! Brands, Inc. 3.625% 15/03/2031	USD	9,135,000	7,801,113	0.13
Yum! Brands, Inc. 5.375% 01/04/2032	USD	10,000,000	9,363,357	0.15
Yum! Brands, Inc. 6.875% 15/11/2037	USD	4,567,000	4,793,092	0.08
			642,564,155	10.38
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,223,000	2,054,477	0.03
			2,054,477	0.03
Total Bonds			2,680,746,378	43.31
Convertible Bonds				
Belgium				
BNP Paribas Fortis SA, Reg. S, FRN 4.865% Perpetual	EUR	6,750,000	6,436,798	0.11
			6,436,798	0.11
Italy				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	13,000,000	11,502,118	0.19
			11,502,118	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	6,600,000	5,802,507	0.09
			5,802,507	0.09
Total Convertible Bonds			23,741,423	0.39
Total Transferable securities and money market instruments admitted to an official exchange listing			2,704,487,801	43.70
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	9,670,000	9,077,441	0.15
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	17,831,000	16,738,350	0.27
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	43,465,000	38,109,887	0.62
FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032	USD	17,643,000	16,888,662	0.27
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	7,640,000	7,511,989	0.12
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	15,063,000	15,266,273	0.25
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	6,484,000	6,393,805	0.10
			109,986,407	1.78
Austria				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	16,580,000	16,817,932	0.27
			16,817,932	0.27
Bermuda				
Nabors Industries Ltd., 144A 7.5% 15/01/2028	USD	9,567,000	8,601,781	0.14
			8,601,781	0.14
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	25,579,000	23,352,520	0.38
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	9,135,000	8,441,212	0.14
1011778 BC ULC, 144A 6.125% 15/06/2029	USD	16,000,000	15,505,911	0.25
1011778 BC ULC, 144A 5.625% 15/09/2029	USD	4,887,000	4,645,683	0.07
1011778 BC ULC, 144A 4% 15/10/2030	USD	2,603,000	2,248,245	0.04
1375209 BC Ltd., Reg. S 9% 30/01/2028	USD	3,385,000	3,261,394	0.05
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	26,400,000	26,644,356	0.43
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	9,021,000	8,516,481	0.14
Mattamy Group Corp., 144A 4.625% 01/03/2030	USD	11,335,000	10,179,163	0.16
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	3,937,000	3,784,310	0.06
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	17,765,000	16,653,596	0.27
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	5,306,000	4,641,746	0.07

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Canada (continued)				
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	5,860,000	5,968,657	0.10
Transcanada Trust, FRN 5.625% 20/05/2075	USD	9,135,000	8,742,731	0.14
			142,586,005	2.30
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	2,327,000	2,331,543	0.04
Seagate HDD Cayman 4.091% 01/06/2029	USD	4,678,000	4,213,390	0.07
Seagate HDD Cayman 3.125% 15/07/2029	USD	1,500,000	1,302,719	0.02
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	2,269,231	2,241,060	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	19,458,600	18,774,595	0.30
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	2,521,000	2,483,640	0.04
Transocean, Inc., 144A 8% 01/02/2027	USD	33,181,000	31,992,704	0.52
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,370,200	1,366,113	0.02
			64,705,764	1.05
Finland				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	6,278,000	6,391,127	0.10
			6,391,127	0.10
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	12,309,000	8,859,304	0.14
Altice France SA, 144A 5.125% 15/01/2029	USD	3,600,000	2,624,273	0.04
SNF Group SACA, 144A 3.125% 15/03/2027	USD	10,597,000	9,655,940	0.16
SNF Group SACA, 144A 3.375% 15/03/2030	USD	13,037,000	11,018,133	0.18
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	22,385,000	22,406,300	0.36
Vallourec SACA, 144A 7.5% 15/04/2032	USD	14,511,000	14,721,461	0.24
			69,285,411	1.12
Germany				
Deutsche Bank AG, FRN 3.729% 14/01/2032	USD	1,710,000	1,443,249	0.02
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,765,000	1,443,453	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,950,000	5,744,297	0.09
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	4,250,000	4,129,010	0.07
IHO Verwaltungs GmbH, Reg. S 6.375% 15/05/2029	USD	9,135,718	8,482,600	0.14
			21,242,609	0.34
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	6,012,000	5,618,495	0.09
			5,618,495	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Italy				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	9,135,000	9,941,976	0.16
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	4,659,000	4,352,646	0.07
			14,294,622	0.23
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	14,236,000	13,911,656	0.23
			13,911,656	0.23
Luxembourg				
Consolidated Energy Finance SA, Reg. S 12% 15/02/2031	USD	9,006,000	8,383,290	0.14
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	29,200,000	27,380,730	0.44
			35,764,020	0.58
Mexico				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,000,000	1,892,805	0.03
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	10,000,000	7,906,132	0.13
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	6,456,000	5,950,244	0.09
			15,749,181	0.25
Netherlands				
OI European Group BV, 144A 4.75% 15/02/2030	USD	8,310,000	7,145,392	0.12
Sensata Technologies BV, 144A 4% 15/04/2029	USD	27,560,000	24,422,008	0.39
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	30,212,000	26,430,253	0.43
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	6,600,000	6,484,125	0.10
			64,481,778	1.04
Supranational				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,000,000	864,863	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	25,882,000	21,741,448	0.35
Canpack SA, 144A 3.875% 15/11/2029	USD	62,579,000	54,239,162	0.88
Cascades, Inc., 144A 5.125% 15/01/2026	USD	15,401,000	14,704,108	0.24
			91,549,581	1.48
United Kingdom				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	8,858,000	8,585,723	0.14
INEOS Finance plc, Reg. S 7.5% 15/04/2029	USD	27,694,000	27,405,636	0.44
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,500,000	2,548,033	0.04
Lloyds Banking Group plc, FRN 8% Perpetual	USD	7,034,000	7,058,396	0.11
Vodafone Group plc, FRN 7% 04/04/2079	USD	7,308,000	7,304,024	0.12
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	6,118,000	6,024,576	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United Kingdom (continued)				
			58,926,388	0.95
United States of America				
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	26,115,000	24,593,110	0.40
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	16,905,000	15,971,945	0.26
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	43,666,000	38,399,539	0.62
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,740,000	2,529,760	0.04
Amer Sports Co., 144A 6.75% 16/02/2031	USD	8,227,000	8,036,559	0.13
Avient Corp., 144A 7.125% 01/08/2030	USD	15,000,000	14,824,230	0.24
Avient Corp., 144A 6.25% 01/11/2031	USD	1,243,000	1,186,006	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,000,000	944,600	0.02
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	1,500,000	1,353,857	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	4,567,000	4,125,095	0.07
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	6,170,000	6,095,490	0.10
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	21,447,000	18,832,337	0.30
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	10,152,000	10,271,313	0.17
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	15,256,000	14,254,758	0.23
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	3,360,000	3,277,587	0.05
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	3,292,000	3,167,580	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	42,971,000	40,764,080	0.66
CCO Holdings LLC, 144A 5% 01/02/2028	USD	5,025,000	4,678,190	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	57,701,000	50,884,102	0.82
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	6,182,000	5,236,048	0.08
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	20,729,000	19,528,616	0.32
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	4,384,000	4,403,469	0.07
Charter Communications Operating LLC 6.484% 23/10/2045	USD	13,139,000	12,019,020	0.19
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	2,500,000	2,275,030	0.04
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	12,722,000	12,369,297	0.20
CNX Resources Corp., 144A 6% 15/01/2029	USD	43,556,000	41,230,745	0.67
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	17,866,000	17,716,613	0.29
CommScope LLC, 144A 6% 01/03/2026	USD	4,134,000	3,970,720	0.06
CommScope LLC, 144A 4.75% 01/09/2029	USD	18,192,000	15,709,331	0.25
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	14,821,000	13,967,621	0.23
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	8,000,000	7,221,111	0.12
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	30,000,000	28,636,552	0.46
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	7,293,000	7,008,498	0.11
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	17,526,000	16,468,237	0.27
Crown Americas LLC 5.25% 01/04/2030	USD	31,130,000	29,264,900	0.47
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	10,997,000	10,439,126	0.17
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	8,678,000	8,268,286	0.13
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,448,000	2,426,887	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	20,000,000	18,902,510	0.31

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	30,513,000	27,193,697	0.44
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,094,000	2,139,706	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,000,000	5,525,396	0.09
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,342,000	13,749,087	0.22
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,567,000	4,470,118	0.07
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,381,000	4,510,594	0.07
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	18,271,000	16,601,459	0.27
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	37,739,000	36,495,799	0.59
Garrett Motion Holdings, Inc., 144A 7.75% 31/05/2032	USD	19,620,000	19,182,522	0.31
Gartner, Inc., 144A 3.625% 15/06/2029	USD	4,715,000	4,232,152	0.07
Gates Corp., 144A 6.875% 01/07/2029	USD	4,490,000	4,411,951	0.07
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	4,818,000	4,606,368	0.07
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	8,000,000	7,467,272	0.12
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,500,000	2,162,745	0.04
Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	20,000,000	16,956,449	0.27
Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	2,000,000	1,883,843	0.03
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	21,186,000	19,076,612	0.31
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	18,648,000	16,422,632	0.27
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	6,073,000	5,904,595	0.10
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	10,000,000	9,498,230	0.15
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	5,000,000	5,148,755	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,500,000	2,037,580	0.03
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	3,654,000	3,523,345	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	20,710,000	18,437,636	0.30
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	9,099,000	7,887,201	0.13
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	6,430,000	6,197,601	0.10
Hologic, Inc., 144A 3.25% 15/02/2029	USD	33,191,000	29,031,130	0.47
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	17,946,000	16,472,391	0.27
Ingevity Corp., 144A 3.875% 01/11/2028	USD	20,245,000	17,855,369	0.29
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	14,854,000	14,663,127	0.24
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	27,407,000	26,039,946	0.42
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	24,180,000	23,808,096	0.38
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	17,016,000	15,144,675	0.24
Kronos Acquisition Holdings, Inc., 144A 8.25% 30/06/2031	USD	26,408,000	24,315,511	0.39
Lamar Media Corp. 3.75% 15/02/2028	USD	10,962,000	9,915,836	0.16
Lamar Media Corp. 4.875% 15/01/2029	USD	7,549,000	7,003,751	0.11
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	15,108,000	14,233,345	0.23
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	12,527,000	11,057,579	0.18
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	16,370,000	14,302,642	0.23
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	19,994,000	16,958,012	0.27
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	6,614,000	6,019,784	0.10
Magnera Corp., 144A 4.75% 15/11/2029	USD	29,755,000	25,540,159	0.41
Magnera Corp., 144A 7.25% 15/11/2031	USD	18,653,000	17,619,390	0.28

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Masterbrand, Inc., 144A 7% 15/07/2032	USD	4,711,000	4,583,024	0.07
Matador Resources Co., 144A 6.5% 15/04/2032	USD	16,650,000	15,880,706	0.26
Mativ Holdings, Inc., 144A 8% 01/10/2029	USD	2,252,000	2,096,119	0.03
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	25,304,000	24,751,834	0.40
Mauser Packaging Solutions Holding Co., Reg. S 7.875% 15/04/2027	USD	30,000,000	29,537,223	0.48
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	19,199,000	18,978,834	0.31
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	16,957,000	17,635,148	0.29
Mercer International, Inc. 5.125% 01/02/2029	USD	11,312,000	9,425,552	0.15
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	5,230,000	4,994,221	0.08
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	4,669,000	4,459,045	0.07
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	7,067,000	6,818,864	0.11
NCR Voyix Corp., 144A 5% 01/10/2028	USD	4,884,000	4,533,899	0.07
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	10,227,000	9,450,949	0.15
Noble Finance II LLC, 144A 8% 15/04/2030	USD	22,269,000	21,699,960	0.35
Novelis Corp., 144A 3.875% 15/08/2031	USD	7,900,000	6,577,318	0.11
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	20,098,000	19,117,943	0.31
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	1,827,000	1,784,192	0.03
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	25,458,000	26,070,653	0.42
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	6,585,000	6,044,971	0.10
Organon & Co., 144A 4.125% 30/04/2028	USD	5,040,000	4,575,420	0.07
Organon & Co., 144A 5.125% 30/04/2031	USD	2,500,000	2,170,694	0.04
Organon & Co., 144A 6.75% 15/05/2034	USD	9,740,000	9,351,462	0.15
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	20,136,000	19,333,018	0.31
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	4,470,000	4,205,341	0.07
Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028	USD	13,531,000	13,054,993	0.21
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	28,006,000	26,849,651	0.43
Pactiv LLC 7.95% 15/12/2025	USD	14,297,000	14,044,231	0.23
Pactiv LLC 8.375% 15/04/2027	USD	8,907,000	9,049,037	0.15
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	5,646,000	5,275,912	0.09
Phinia, Inc., 144A 6.75% 15/04/2029	USD	10,610,000	10,448,192	0.17
Pike Corp., 144A 8.625% 31/01/2031	USD	7,444,000	7,594,304	0.12
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,318,000	8,708,238	0.14
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,502,000	2,228,350	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	11,930,000	11,441,221	0.19
Post Holdings, Inc., 144A 6.375% 01/03/2033	USD	17,303,000	16,390,222	0.26
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	15,290,000	13,803,054	0.22
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	21,846,000	19,617,967	0.32
SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	17,508,000	15,909,936	0.26
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	7,308,000	6,721,811	0.11
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	9,937,000	9,980,347	0.16
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	5,403,000	4,778,483	0.08
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	3,008,000	2,899,621	0.05
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	13,010,000	11,995,653	0.19

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	4,480,000	4,205,601	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	29,611,000	26,336,650	0.43
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	5,754,000	4,654,217	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,006,000	20,068,591	0.32
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	39,907,000	36,943,987	0.60
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	14,621,000	12,108,883	0.20
Star Parent, Inc., 144A 9% 01/10/2030	USD	16,190,000	16,240,207	0.26
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	8,000,000	6,890,774	0.11
Sunoco LP, 144A 7% 15/09/2028	USD	2,500,000	2,469,047	0.04
Sunoco LP 6% 15/04/2027	USD	10,962,000	10,566,512	0.17
Sunoco LP 5.875% 15/03/2028	USD	7,308,000	7,028,577	0.11
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	13,773,000	13,206,070	0.21
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	13,454,000	11,983,881	0.19
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	22,358,000	18,832,273	0.30
TGNR Intermediate Holdings LLC, 144A 5.5% 15/10/2029	USD	35,812,000	32,346,174	0.52
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	5,026,000	5,450,969	0.09
Time Warner Cable LLC 6.55% 01/05/2037	USD	4,211,000	3,919,138	0.06
Time Warner Cable LLC 7.3% 01/07/2038	USD	1,792,000	1,762,705	0.03
Time Warner Cable LLC 4.5% 15/09/2042	USD	11,257,000	8,121,444	0.13
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	17,243,000	16,692,666	0.27
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	1,931,000	1,911,690	0.03
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	8,217,000	8,006,721	0.13
Tronox, Inc., 144A 4.625% 15/03/2029	USD	26,743,000	23,174,910	0.37
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	7,060,000	6,935,035	0.11
Velocity Vehicle Group LLC, 144A 8% 01/06/2029	USD	7,986,000	8,018,596	0.13
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	33,968,000	33,310,757	0.54
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	32,180,000	34,145,700	0.55
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	10,000,000	9,213,935	0.15
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,302,000	1,146,125	0.02
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,000,000	889,654	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	6,988,000	6,157,442	0.10
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	10,000,000	8,383,461	0.14
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	13,703,000	12,628,414	0.20
Zebra Technologies Corp., 144A 6.5% 01/06/2032	USD	2,928,000	2,867,126	0.05
ZF North America Capital, Inc., 144A 7.125% 14/04/2030	USD	2,500,000	2,369,945	0.04
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,350,000	3,113,487	0.05
ZF North America Capital, Inc., 144A 6.875% 23/04/2032	USD	8,729,000	8,008,338	0.13
			2,011,934,158	32.51
Total Bonds			2,751,846,915	44.46
Total Transferable securities and money market instruments dealt in on another regulated market			2,751,846,915	44.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco European High Yield Bonds - ZH EUR†	EUR	1,472,285	170,096,876	2.75
Robeco QI Global Multi-Factor High Yield - Z EUR†	EUR	160,571	23,028,247	0.37
			193,125,123	3.12
Total Collective Investment Schemes - UCITS			193,125,123	3.12
Total Units of authorised UCITS or other collective investment undertakings			193,125,123	3.12
Total Investments			**5,649,459,839**	**91.28**
Cash			**442,677,170**	**7.15**
Other assets/(liabilities)			**97,095,458**	**1.57**
Total net assets			**6,189,232,467**	**100.00**

§Security is currently in default.
†Related Party sub-fund.

Robeco High Yield Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(3,880)	EUR	(457,296,800)	5,256,154	0.08
Euro-Bund, 06/03/2025	(331)	EUR	(44,168,640)	1,093,955	0.02
Long Gilt, 27/03/2025	(548)	GBP	(61,248,081)	1,656,966	0.03
Total Unrealised Gain on Financial Futures Contracts				**8,007,075**	**0.13**
US 5 Year Note, 31/03/2025	6,223	USD	638,901,678	(5,427,423)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				**(5,427,423)**	**(0.09)**
Net Unrealised Gain on Financial Futures Contracts				**2,579,652**	**0.04**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	95,315,573	EUR	63,380,249	29/01/2025	HSBC	617,704	0.01
CAD	541,213	EUR	363,293	29/01/2025	HSBC	95	–
CAD	11,899,878	GBP	6,549,081	29/01/2025	HSBC	79,310	–
CAD	1,419,067	USD	987,449	29/01/2025	J.P. Morgan	224	–
CHF	521	GBP	460	29/01/2025	HSBC	–	–
CHF	16,624	USD	18,391	29/01/2025	J.P. Morgan	8	–
CNH	6,459,514	EUR	843,407	05/02/2025	HSBC	5,455	–
CNH	1,068,607	EUR	139,526	05/02/2025	HSBC	902	–
CNH	142,862	GBP	15,442	05/02/2025	HSBC	128	–
CNH	863,672	GBP	93,354	05/02/2025	HSBC	774	–
EUR	261,590	AUD	434,551	29/01/2025	J.P. Morgan	2,028	–
EUR	79,545	GBP	65,828	29/01/2025	Barclays	31	–
EUR	71,032,803	GBP	58,783,807	29/01/2025	Barclays	27,687	–
EUR	821	HKD	6,608	03/02/2025	HSBC	–	–
GBP	2,103	AUD	4,251	29/01/2025	HSBC	1	–
GBP	55,873	AUD	112,087	29/01/2025	J.P. Morgan	539	–
GBP	6,109	CNH	56,109	05/02/2025	HSBC	2	–
GBP	4,497,178	EUR	5,431,778	29/01/2025	Barclays	375	–
GBP	2,240,315	EUR	2,705,895	29/01/2025	Barclays	187	–
GBP	50,236	EUR	60,654	29/01/2025	J.P. Morgan	27	–
GBP	738,821	USD	924,635	29/01/2025	J.P. Morgan	437	–
HKD	1,291,464	EUR	158,059	03/02/2025	HSBC	2,340	–
HKD	163,700	GBP	16,585	03/02/2025	HSBC	303	–
HKD	5,185,307	USD	667,442	03/02/2025	HSBC	270	–
JPY	576,941	EUR	3,552	29/01/2025	Barclays	1	–
JPY	1,567,379	USD	9,997	29/01/2025	J.P. Morgan	7	–
USD	912,933	AUD	1,420,345	17/01/2025	Barclays	32,341	–
USD	37,693,103	AUD	59,169,465	17/01/2025	HSBC	1,020,720	0.02
USD	1,041,358	AUD	1,663,277	29/01/2025	HSBC	11,095	–
USD	7,225,177	CAD	10,355,270	29/01/2025	J.P. Morgan	17,200	–
USD	1,007,755	CHF	900,270	29/01/2025	J.P. Morgan	10,939	–
USD	41,746	CNH	304,868	05/02/2025	BNP Paribas	196	–
USD	833,237,658	EUR	787,925,167	17/01/2025	Barclays	16,285,907	0.26
USD	7,257,757	EUR	6,876,965	17/01/2025	HSBC	127,962	–
USD	223,442,799	EUR	211,202,150	17/01/2025	Societe Generale	4,456,817	0.07
USD	513,411,439	EUR	488,247,179	29/01/2025	BNP Paribas	7,036,158	0.11
USD	473,807	EUR	456,696	29/01/2025	HSBC	381	–
USD	676,320	EUR	648,446	29/01/2025	J.P. Morgan	3,994	–
USD	102,854,388	GBP	80,594,046	17/01/2025	Barclays	1,863,626	0.03
USD	48,497,443	GBP	38,174,621	29/01/2025	Barclays	673,816	0.01
USD	19,192,474	GBP	15,107,300	29/01/2025	Barclays	266,657	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,546,644**	**0.52**
AUD	999,453	EUR	600,270	29/01/2025	Barclays	(3,286)	–
AUD	4,929,771	EUR	2,960,815	29/01/2025	Barclays	(16,208)	–
AUD	31,958	EUR	19,093	29/01/2025	HSBC	(4)	–
AUD	748,919	GBP	372,299	29/01/2025	Barclays	(2,363)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	55,909	GBP	27,793	29/01/2025	Barclays	(177)	–
AUD	60,280,790	USD	38,468,771	17/01/2025	HSBC	(1,105,246)	(0.02)
AUD	5,746,475	USD	3,628,672	29/01/2025	Barclays	(68,114)	–
AUD	18,158,395	USD	11,466,309	29/01/2025	Barclays	(215,235)	–
AUD	12,969	USD	8,082	29/01/2025	J.P. Morgan	(50)	–
CAD	385,240,619	USD	269,392,252	29/01/2025	BNP Paribas	(1,217,261)	(0.02)
CHF	38,295,859	EUR	40,929,129	29/01/2025	HSBC	(40,014)	–
CHF	3,908,011	EUR	4,176,731	29/01/2025	HSBC	(4,083)	–
CHF	5,307,955	GBP	4,696,119	29/01/2025	HSBC	(5,064)	–
CHF	158,738,312	USD	178,384,592	29/01/2025	HSBC	(2,598,501)	(0.04)
CHF	11,830,942	USD	13,295,201	29/01/2025	HSBC	(193,669)	–
CNH	4,320,168	USD	593,247	05/02/2025	HSBC	(4,407)	–
CNH	26,114,452	USD	3,586,044	05/02/2025	HSBC	(26,641)	–
EUR	1,828,926	CAD	2,726,241	29/01/2025	J.P. Morgan	(1,561)	–
EUR	247,911	CHF	232,372	29/01/2025	HSBC	(197)	–
EUR	6,059	CNH	46,112	05/02/2025	HSBC	(1)	–
EUR	14,995	JPY	2,447,218	29/01/2025	J.P. Morgan	(74)	–
EUR	2,139,446,158	USD	2,249,649,518	29/01/2025	BNP Paribas	(30,770,232)	(0.50)
EUR	1,358,340	USD	1,412,418	29/01/2025	HSBC	(4,207)	–
EUR	12,617,991	USD	13,142,050	29/01/2025	J.P. Morgan	(60,025)	–
GBP	27,399	CHF	30,998	29/01/2025	HSBC	(2)	–
GBP	2,837,975	EUR	3,428,461	29/01/2025	Barclays	(463)	–
GBP	57,301	EUR	69,233	29/01/2025	J.P. Morgan	(19)	–
GBP	9,142,078	USD	11,613,431	29/01/2025	Barclays	(160,630)	–
GBP	18,095,918	USD	22,987,737	29/01/2025	Barclays	(317,953)	(0.01)
GBP	2,365,019	USD	2,963,215	29/01/2025	J.P. Morgan	(1,874)	–
JPY	102,851,863	EUR	639,816	29/01/2025	Barclays	(6,472)	–
JPY	12,824,475	GBP	66,010	29/01/2025	Barclays	(763)	–
JPY	415,938,564	USD	2,719,904	29/01/2025	Barclays	(62,586)	–
USD	82,526	AUD	133,321	29/01/2025	HSBC	(21)	–
USD	2,346,287	CAD	3,371,682	29/01/2025	J.P. Morgan	(414)	–
USD	1,731,190	CHF	1,565,325	29/01/2025	J.P. Morgan	(1,260)	–
USD	22,577	CNH	165,722	05/02/2025	HSBC	(5)	–
USD	16,707,788	EUR	16,126,200	17/01/2025	Barclays	(443)	–
USD	16,532,917	EUR	15,951,496	29/01/2025	BNP Paribas	(2,342)	–
USD	270,556	GBP	216,089	29/01/2025	HSBC	(13)	–
USD	5,094	HKD	39,560	03/02/2025	HSBC	–	–
USD	82,950	JPY	13,013,801	29/01/2025	J.P. Morgan	(116)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(36,891,996)**	**(0.59)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,345,352)**	**(0.07)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Yield Bonds
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
541,420,000	USD	Citigroup	CDX.NA.HY.43-V1	Sell	5.00%	20/12/2029	40,238,357	0.65
5,000,000	USD	Goldman Sachs	Antero Resources Corp. 8.375% 15/07/2026	Sell	5.00%	20/12/2027	588,968	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**40,827,325**	**0.66**
300,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Buy	(5.00)%	20/12/2029	(23,540,505)	(0.38)
1,500,000	EUR	BNP Paribas	Renault SA 1% 28/11/2025	Sell	1.00%	20/06/2029	(22,565)	–
25,000,000	EUR	Morgan Stanley	Southern Water Services Finance Ltd. 6.64% 31/03/2026	Sell	1.00%	20/06/2026	(2,328,781)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(25,891,851)**	**(0.42)**
Net Market Value on Credit Default Swap Contracts - Assets							**14,935,474**	**0.24**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 4.75% 28/02/2028	USD	11,801,000	11,377,531	0.38
			11,377,531	0.38
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	8,200,000	8,256,562	0.27
Raiffeisen Bank International AG, Reg. S, FRN 4.625% 21/08/2029	EUR	7,300,000	7,552,220	0.25
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	2,300,000	2,215,941	0.08
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	11,000,000	10,039,408	0.33
			28,064,131	0.93
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	6,400,000	5,930,704	0.20
Anheuser-Busch InBev SA, Reg. S 2.875% 02/04/2032	EUR	9,000,000	8,872,132	0.29
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	14,500,000	14,655,835	0.48
			29,458,671	0.97
Bermuda				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	7,678,000	7,747,347	0.26
			7,747,347	0.26
Canada				
Enbridge, Inc. 5.95% 05/04/2054	USD	2,278,000	2,178,723	0.07
			2,178,723	0.07
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	6,100,000	6,356,200	0.21
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	17,910,000	18,234,708	0.60
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	6,710,000	6,254,458	0.21
EPH Financing International A/S, Reg. S 6.651% 13/11/2028	EUR	5,260,000	5,655,973	0.19
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	9,300,000	9,619,734	0.32
			46,121,073	1.53
Denmark				
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	8,640,000	10,419,625	0.34
Danske Bank A/S, Reg. S, FRN 3.875% 09/01/2032	EUR	9,360,000	9,627,220	0.32
Jyske Bank A/S, Reg. S, FRN 2.875% 05/05/2029	EUR	10,791,000	10,752,185	0.35
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	4,751,000	5,016,410	0.17
Nykredit Realkredit A/S, Reg. S 4.625% 19/01/2029	EUR	12,166,000	12,759,149	0.42
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	7,680,000	7,318,040	0.24
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	10,973,000	11,383,383	0.38

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Denmark (continued)				
			67,276,012	2.22
Finland				
Nordea Bank Abp, Reg. S, FRN 4.125% 29/05/2035	EUR	5,040,000	5,168,229	0.17
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	10,183,000	10,532,114	0.35
			15,700,343	0.52
France				
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	2,980,000	3,027,330	0.10
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	4,553,000	4,900,347	0.16
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	400,000	467,598	0.02
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	9,900,000	11,283,411	0.37
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	10,700,000	11,167,329	0.37
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	6,100,000	5,446,462	0.18
BNP Paribas SA, Reg. S, FRN 2.5% 31/03/2032	EUR	9,100,000	8,857,101	0.29
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	2,000,000	2,068,681	0.07
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	12,400,000	12,707,520	0.42
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	25,100,000	24,605,813	0.81
CNP Assurances SACA, Reg. S, FRN 4.25% 05/06/2045	EUR	4,900,000	4,906,594	0.16
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 28/09/2032	EUR	8,500,000	8,681,827	0.29
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	5,100,000	5,017,171	0.17
Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027	GBP	5,900,000	7,198,773	0.24
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	5,300,000	5,470,374	0.18
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	403,558	0.01
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	2,400,000	2,447,824	0.08
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	2,400,000	2,480,564	0.08
Engie SA, Reg. S 5.75% 28/10/2050	GBP	5,500,000	6,312,315	0.21
TotalEnergies Capital SA 5.488% 05/04/2054	USD	9,107,000	8,424,745	0.28
TotalEnergies Capital SA 5.275% 10/09/2054	USD	6,800,000	6,088,730	0.20
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	1,500,000	1,498,142	0.05
			143,462,209	4.74
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	7,600,000	7,598,003	0.25
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	2,500,000	2,634,778	0.09
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	7,800,000	7,396,968	0.24
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	8,000,000	8,158,268	0.27
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	3,000,000	3,134,429	0.10
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	14,600,000	14,669,750	0.49
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	4,400,000	4,563,914	0.15
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	1,692,000	1,718,278	0.06

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany (continued)				
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	6,420,000	6,778,655	0.22
			56,653,043	1.87
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	5,300,000	5,254,621	0.17
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,192,000	8,844,860	0.29
Linde plc, Reg. S 3.625% 12/06/2034	EUR	17,300,000	17,782,529	0.59
Linde plc, Reg. S 1.625% 31/03/2035	EUR	3,500,000	3,004,004	0.10
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	6,410,000	7,076,761	0.24
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	6,550,000	6,657,399	0.22
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	5,670,000	5,764,178	0.19
			54,384,352	1.80
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	2,718,000	3,423,140	0.11
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	4,923,000	5,425,995	0.18
			8,849,135	0.29
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	11,579,654	8,806,016	0.29
			8,806,016	0.29
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	4,790,000	4,453,496	0.15
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	7,690,000	7,684,932	0.26
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	7,010,000	7,014,088	0.23
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	10,513,000	8,869,547	0.29
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	1,926,000	1,545,423	0.05
Prologis International Funding II SA, Reg. S 1.625% 17/06/2032	EUR	713,000	628,592	0.02
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	8,270,000	8,244,284	0.27
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	7,107,000	7,471,094	0.25
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	14,300,000	14,472,429	0.48
			60,383,885	2.00
Mexico				
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	3,460,000	2,806,760	0.09
			2,806,760	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	7,000,000	7,288,890	0.24
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	7,973,000	7,967,130	0.26
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	12,500,000	12,512,918	0.41
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,919,000	4,394,085	0.15
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	5,344,000	4,693,744	0.16
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	11,276,000	9,641,502	0.32
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	4,503,000	4,549,343	0.15
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	3,302,000	3,303,759	0.11
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	3,370,000	3,074,911	0.10
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	3,630,000	3,143,783	0.10
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	11,950,000	10,161,820	0.34
ING Groep NV, FRN 6.083% 11/09/2027	USD	6,303,000	6,199,694	0.21
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	4,360,000	4,210,080	0.14
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	266,369	0.01
ING Groep NV, Reg. S, FRN 4.25% 26/08/2035	EUR	4,500,000	4,578,746	0.15
Mercedes-Benz International Finance BV, Reg. S 3.25% 15/11/2030	EUR	750,000	755,579	0.03
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	4,990,000	5,007,302	0.17
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	6,500,000	6,193,433	0.20
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	5,110,000	4,419,133	0.15
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	8,000,000	7,576,910	0.25
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	7,003,000	5,731,303	0.19
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	1,660,000	1,428,504	0.05
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	20,255,000	16,179,923	0.53
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	2,850,000	2,652,169	0.09
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	8,596,000	6,885,254	0.23
TenneT Holding BV, Reg. S 0.5% 30/11/2040	EUR	554,000	371,219	0.01
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,934,000	1,944,366	0.06
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	3,385,000	3,456,999	0.11
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	818,000	770,255	0.03
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	4,485,000	3,773,221	0.12
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	4,910,000	5,063,395	0.17
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	1,600,000	1,331,411	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	6,600,000	6,148,812	0.20
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	2,944,620	0.10
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	5,900,000	6,341,834	0.21
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	16,275,000	16,389,524	0.54
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	18,800,000	18,274,358	0.60
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,900,000	1,940,205	0.06
			211,566,503	6.99

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	6,880,000	6,278,233	0.21
Aker BP ASA, Reg. S 4% 29/05/2032	EUR	5,810,000	5,893,599	0.19
			12,171,832	0.40
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	16,519,000	17,887,601	0.59
			17,887,601	0.59
Romania				
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	11,037,000	11,202,555	0.37
			11,202,555	0.37
Singapore				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	7,617,000	7,333,876	0.24
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	1,150,000	973,268	0.03
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	2,063,000	1,910,606	0.07
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	7,187,000	6,725,589	0.22
			16,943,339	0.56
Slovakia				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	7,009,000	5,765,113	0.19
			5,765,113	0.19
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,234,000	10,612,249	0.35
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	6,330,000	6,303,653	0.21
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,573,000	2,884,486	0.10
			19,800,388	0.66
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	10,500,000	12,211,430	0.40
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	6,100,000	6,365,002	0.21
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	14,100,000	14,321,535	0.47
Banco Santander SA 2.746% 28/05/2025	USD	6,200,000	5,936,460	0.20
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	6,700,000	7,980,123	0.26
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	8,600,000	8,379,161	0.28
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	3,200,000	3,255,169	0.11
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	9,400,000	9,362,944	0.31
			67,811,824	2.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Supranational				
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	6,297,148	5,542,360	0.18
European Union, Reg. S 2.5% 04/12/2031	EUR	11,300,000	11,185,509	0.37
			16,727,869	0.55
Sweden				
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	14,785,000	14,672,653	0.49
Skandinaviska Enskilda Banken AB, Reg. S, FRN 3.442% 03/05/2027	EUR	21,219,000	21,252,835	0.70
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	7,460,000	8,817,412	0.29
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	15,830,000	15,681,220	0.52
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	8,090,000	8,262,263	0.27
			68,686,383	2.27
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	15,775,000	14,814,674	0.49
UBS Group AG, Reg. S 0.65% 10/09/2029	EUR	6,720,000	5,997,943	0.20
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	6,970,000	7,333,938	0.24
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	6,000,000	5,839,737	0.19
			33,986,292	1.12
United Kingdom				
Barclays plc, FRN 7.437% 02/11/2033	USD	8,880,000	9,437,364	0.31
Barclays plc, FRN 6.224% 09/05/2034	USD	5,115,000	5,064,326	0.17
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	2,330,000	2,489,503	0.08
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	5,730,000	5,087,795	0.17
HSBC Holdings plc 4.95% 31/03/2030	USD	4,178,000	3,992,475	0.13
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	3,169,000	3,044,926	0.10
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	7,779,000	7,589,522	0.25
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	7,881,000	9,594,218	0.32
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	8,620,000	10,678,400	0.35
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	4,560,000	4,648,374	0.15
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	11,470,000	11,077,719	0.37
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	3,672,000	3,474,623	0.12
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	5,417,000	5,586,459	0.18
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	3,868,000	4,906,881	0.16
NatWest Markets plc, Reg. S 5.41% 17/05/2029	USD	29,980,000	29,250,322	0.97
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	5,627,000	4,938,175	0.16
Rothesay Life plc, Reg. S 3.375% 12/07/2026	GBP	3,000,000	3,529,159	0.12
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	11,068,000	10,444,127	0.35
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	7,562,000	7,525,896	0.25
Tesco Corporate Treasury Services plc, Reg. S 5.125% 22/05/2034	GBP	3,404,000	3,937,063	0.13
			146,297,327	4.84

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America				
American Express Co. 3.125% 20/05/2026	USD	6,500,000	6,150,215	0.20
American Tower Corp., REIT 5.8% 15/11/2028	USD	10,320,000	10,218,624	0.34
American Tower Corp., REIT 0.95% 05/10/2030	EUR	1,680,000	1,472,060	0.05
Arthur J Gallagher & Co. 4.85% 15/12/2029	USD	2,852,000	2,742,069	0.09
AT&T, Inc. 5.4% 15/02/2034	USD	25,330,000	24,548,692	0.81
Boeing Co. (The) 5.805% 01/05/2050	USD	7,000,000	6,274,419	0.21
Boeing Co. (The) 6.858% 01/05/2054	USD	6,000,000	6,159,016	0.20
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	5,750,000	5,889,735	0.20
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	3,099,000	3,422,193	0.11
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	8,741,000	8,695,602	0.29
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	10,091,000	8,893,867	0.29
Celanese US Holdings LLC, STEP 6.165% 15/07/2027	USD	1,000,000	980,735	0.03
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	8,449,000	8,930,670	0.30
Celanese US Holdings LLC, STEP 6.379% 15/07/2032	USD	3,200,000	3,138,529	0.10
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	4,300,000	4,361,953	0.14
Duke Energy Corp. 3.75% 01/04/2031	EUR	4,076,000	4,141,689	0.14
Enterprise Products Operating LLC 4.95% 15/02/2035	USD	6,266,000	5,854,973	0.19
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	17,127,000	17,198,437	0.57
Equinix Europe 2 Financing Corp. LLC, REIT 3.625% 22/11/2034	EUR	9,460,000	9,426,766	0.31
Equinix, Inc., REIT 1% 15/03/2033	EUR	1,303,000	1,081,014	0.04
Fiserv, Inc. 4.75% 15/03/2030	USD	6,781,000	6,466,450	0.21
Fiserv, Inc. 5.625% 21/08/2033	USD	7,432,000	7,305,767	0.24
Fiserv, Inc. 5.15% 12/08/2034	USD	11,180,000	10,552,750	0.35
Florida Power & Light Co. 4.625% 15/05/2030	USD	6,401,000	6,118,400	0.20
Florida Power & Light Co. 5.6% 15/06/2054	USD	7,051,000	6,803,330	0.23
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	10,970,000	13,095,884	0.43
General Mills, Inc. 5.5% 17/10/2028	USD	2,590,000	2,551,041	0.08
HCA, Inc. 5.45% 15/09/2034	USD	2,149,000	2,021,557	0.07
HCA, Inc. 5.5% 15/06/2047	USD	3,300,000	2,885,720	0.10
HCA, Inc. 5.9% 01/06/2053	USD	6,000,000	5,453,699	0.18
Huntsman International LLC 4.25% 01/04/2025	EUR	12,211,000	12,196,597	0.40
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	10,670,000	10,730,999	0.35
John Deere Capital Corp. 4.7% 10/06/2030	USD	8,270,000	7,953,044	0.26
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	4,700,000	4,498,211	0.15
Kinder Morgan, Inc. 5.3% 01/12/2034	USD	5,120,000	4,821,831	0.16
Kroger Co. (The) 2.2% 01/05/2030	USD	7,300,000	6,112,068	0.20
Kroger Co. (The) 5% 15/09/2034	USD	4,205,000	3,934,054	0.13
Kroger Co. (The) 5.65% 15/09/2064	USD	5,607,000	5,098,638	0.17
Mastercard, Inc. 4.875% 09/05/2034	USD	14,760,000	14,025,031	0.46
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	11,535,000	12,035,444	0.40
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	17,668,000	18,338,454	0.61
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	16,440,000	17,252,278	0.57
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	11,690,000	12,034,772	0.40

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
New York Life Global Funding, Reg. S 4.95% 07/12/2029	GBP	5,434,000	6,617,220	0.22
Novartis Capital Corp. 4% 18/09/2031	USD	9,180,000	8,434,240	0.28
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	5,101,000	5,607,620	0.19
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,070,000	7,149,969	0.24
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	7,679,000	7,198,078	0.24
Occidental Petroleum Corp. 6.05% 01/10/2054	USD	5,232,000	4,754,509	0.16
Sonoco Products Co. 4.6% 01/09/2029	USD	1,634,000	1,537,125	0.05
Sonoco Products Co. 5% 01/09/2034	USD	13,606,000	12,452,707	0.41
Southern California Gas Co. 5.6% 01/04/2054	USD	8,050,000	7,611,174	0.25
Southern Co. (The) 3.7% 30/04/2030	USD	100,000	90,607	–
Southern Co. (The) 5.7% 15/03/2034	USD	10,280,000	10,141,791	0.34
Targa Resources Partners LP 4.875% 01/02/2031	USD	9,840,000	9,186,239	0.30
Tennessee Gas Pipeline Co. LLC 7% 15/10/2028	USD	2,880,000	2,959,139	0.10
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	2,290,000	2,225,886	0.07
United Rentals North America, Inc. 3.875% 15/11/2027	USD	733,000	677,529	0.02
US Treasury 1.375% 31/01/2025	USD	16,000,000	15,413,448	0.51
US Treasury 2.5% 31/01/2025	USD	50,000,000	48,216,064	1.59
US Treasury Bill 0% 17/04/2025	USD	38,460,000	36,691,169	1.21
Verizon Communications, Inc. 5.5% 23/02/2054	USD	3,830,000	3,539,028	0.12
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	9,431,000	9,686,284	0.32
Western Midstream Operating LP 5.5% 15/08/2048	USD	9,390,000	7,855,799	0.26
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	5,624,000	5,373,706	0.18
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	8,510,000	8,557,740	0.28
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	16,000,000	15,156,328	0.50
			569,000,676	18.80
Total Bonds			1,741,116,933	57.54
Convertible Bonds				
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	27,300,000	24,001,280	0.79
			24,001,280	0.79
Total Convertible Bonds			24,001,280	0.79
Total Transferable securities and money market instruments admitted to an official exchange listing			1,765,118,213	58.33
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	13,442,000	12,618,300	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Australia (continued)				
			12,618,300	0.42
Belgium				
KBC Group NV, Reg. S, FRN 4.932% 16/10/2030	USD	6,983,000	6,624,540	0.22
			6,624,540	0.22
Canada				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	20,111,000	19,244,059	0.64
Enbridge, Inc., FRN 7.2% 27/06/2054	USD	5,901,000	5,864,062	0.19
Enbridge, Inc., FRN 7.375% 15/03/2055	USD	6,280,000	6,296,553	0.21
			31,404,674	1.04
Chile				
Sociedad Quimica y Minera de Chile SA, 144A 5.5% 10/09/2034	USD	6,007,000	5,471,040	0.18
			5,471,040	0.18
Denmark				
Danske Bank A/S, Reg. S, FRN 6.259% 22/09/2026	USD	5,843,000	5,688,762	0.19
Danske Bank A/S, Reg. S, FRN 5.705% 01/03/2030	USD	2,874,000	2,814,725	0.09
			8,503,487	0.28
France				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	11,270,000	11,040,085	0.36
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	6,743,000	5,809,252	0.19
BPCE Home Loans FCT, Reg. S, FRN 'A' 3.756% 31/10/2057	EUR	12,300,067	12,338,898	0.41
BPCE SA, Reg. S 2.375% 14/01/2025	USD	6,817,000	6,577,928	0.22
BPCE SA, Reg. S 5.281% 30/05/2029	USD	4,380,000	4,233,951	0.14
Cars Alliance Auto Leases France V, Reg. S, FRN 'A' 3.445% 21/10/2038	EUR	20,259,189	20,261,888	0.67
Cars Alliance Auto Leases France V FCT, Reg. S, FRN 'A' 3.495% 21/10/2036	EUR	1,210,380	1,210,548	0.04
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 3.355% 18/03/2035	EUR	16,411,508	16,410,888	0.54
Engie SA, 144A 5.875% 10/04/2054	USD	3,978,000	3,743,831	0.12
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	11,560,000	11,104,429	0.37
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	3,511,000	3,475,413	0.12
			96,207,111	3.18
Germany				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	9,400,000	7,869,035	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Germany (continued)				
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 3.602% 15/09/2030	EUR	4,114,857	4,118,031	0.14
			11,987,066	0.40
Hong Kong				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	441,000	426,695	0.01
			426,695	0.01
Ireland				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	8,476,000	8,335,562	0.27
AIB Group plc, Reg. S, FRN 6.608% 13/09/2029	USD	3,826,000	3,859,954	0.13
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	15,170,000	14,768,493	0.49
			26,964,009	0.89
Italy				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	12,350,000	12,930,898	0.43
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	1,479,000	1,609,653	0.05
			14,540,551	0.48
Liberia				
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	8,200,000	7,899,592	0.26
			7,899,592	0.26
Luxembourg				
Compartment VCL 42, Reg. S, FRN 'A' 3.195% 21/03/2030	EUR	15,714,282	15,699,876	0.52
Silver Arrow SA Compartment 15, Reg. S, FRN 'A' 3.342% 15/02/2030	EUR	2,105,518	2,104,814	0.07
			17,804,690	0.59
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	6,491,000	5,815,964	0.19
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	12,177,000	11,101,708	0.37
			16,917,672	0.56
Netherlands				
Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026	USD	1,115,000	1,045,762	0.03
Delphinus BV, Reg. S, FRN 'A' 3.299% 22/03/2102	EUR	10,341,148	10,325,038	0.34
Saecure 20 BV, Reg. S, FRN 'A' 3.772% 28/04/2093	EUR	2,573,531	2,586,143	0.09
Saecure 21 BV, Reg. S, FRN 'A' 3.492% 28/04/2090	EUR	10,498,851	10,469,432	0.35
Suzano International Finance BV 4% 14/01/2025	USD	250,000	240,657	0.01
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	6,080,000	5,855,796	0.19
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	7,840,000	7,702,355	0.25

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Netherlands (continued)				
			38,225,183	1.26
Norway				
Aker BP ASA, 144A 5.125% 01/10/2034	USD	12,659,000	11,487,595	0.38
Aker BP ASA, 144A 5.8% 01/10/2054	USD	3,900,000	3,406,289	0.11
Aker BP ASA, Reg. S 6% 13/06/2033	USD	10,346,000	10,014,951	0.33
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	12,427,000	11,863,438	0.39
			36,772,273	1.21
South Korea				
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	7,113,000	6,905,758	0.23
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	4,426,000	4,500,928	0.15
			11,406,686	0.38
Spain				
CaixaBank SA, Reg. S, FRN 6.84% 13/09/2034	USD	9,770,000	10,006,389	0.33
			10,006,389	0.33
Sweden				
Svenska Handelsbanken AB, Reg. S 5.125% 28/05/2027	USD	12,079,000	11,778,466	0.39
			11,778,466	0.39
Switzerland				
UBS AG 5.65% 11/09/2028	USD	6,040,000	5,963,435	0.20
UBS Group AG, Reg. S, FRN 5.617% 13/09/2030	USD	4,510,000	4,422,953	0.14
			10,386,388	0.34
United States of America				
American Express Co., FRN 6.338% 30/10/2026	USD	6,706,000	6,556,165	0.22
Bank of America Corp., FRN 1.734% 22/07/2027	USD	11,202,000	10,312,993	0.34
Bank of America Corp., FRN 1.922% 24/10/2031	USD	8,560,000	6,896,206	0.23
Bank of America Corp., FRN 5.518% 25/10/2035	USD	24,230,000	22,975,823	0.76
Bayer US Finance II LLC, 144A 3.95% 15/04/2045	USD	4,027,000	2,693,783	0.09
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	10,950,000	10,792,121	0.36
BMW US Capital LLC, Reg. S 4.9% 02/04/2029	USD	2,215,000	2,121,621	0.07
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,598,000	2,994,622	0.10
Brooklyn Union Gas Co. (The), 144A 6.415% 18/07/2054	USD	3,140,000	3,145,973	0.10
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,201,000	3,115,565	0.10
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	6,229,000	6,212,791	0.21
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	10,496,000	10,099,088	0.33

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,650,000	2,635,787	0.09
Charter Communications Operating LLC 6.384% 23/10/2035	USD	11,898,000	11,471,282	0.38
Charter Communications Operating LLC 4.8% 01/03/2050	USD	4,700,000	3,415,484	0.11
Charter Communications Operating LLC 5.25% 01/04/2053	USD	1,280,000	995,404	0.03
Citibank NA 5.803% 29/09/2028	USD	30,180,000	30,047,308	0.99
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	14,886,000	13,802,780	0.46
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	1,150,000	967,490	0.03
Comcast Corp. 1.5% 15/02/2031	USD	8,693,000	6,834,192	0.23
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	26,430,000	25,308,429	0.84
Cox Communications, Inc., 144A 5.45% 01/09/2034	USD	6,360,000	5,928,800	0.20
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	3,240,000	3,147,304	0.10
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	2,310,000	2,260,997	0.07
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	3,050,000	2,955,815	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	4,370,000	4,233,351	0.14
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	23,767,000	18,889,968	0.62
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	3,098,000	2,501,594	0.08
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	9,203,000	8,954,938	0.30
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	6,000,000	5,726,778	0.19
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	29,430,000	29,770,706	0.98
Hyundai Capital America, 144A 5.35% 19/03/2029	USD	2,029,000	1,967,353	0.06
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	5,979,000	5,826,487	0.19
Hyundai Capital America, Reg. S 5.275% 24/06/2027	USD	13,842,000	13,469,052	0.44
Intel Corp. 5.7% 10/02/2053	USD	6,760,000	5,780,657	0.19
JPMorgan Chase & Co., FRN 5.299% 24/07/2029	USD	4,062,000	3,957,676	0.13
JPMorgan Chase & Co., FRN 4.995% 22/07/2030	USD	11,036,000	10,620,885	0.35
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	2,642,000	2,495,834	0.08
Morgan Stanley, FRN 5.656% 18/04/2030	USD	5,747,000	5,652,283	0.19
Morgan Stanley, FRN 3.622% 01/04/2031	USD	2,337,000	2,092,323	0.07
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	10,378,000	10,150,134	0.34
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	8,680,000	8,403,550	0.28
Nestle Holdings, Inc., 144A 1% 15/09/2027	USD	5,420,000	4,765,995	0.16
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	15,200,000	14,811,847	0.49
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	11,560,000	11,329,088	0.37
New York Life Global Funding, 144A 4.6% 05/12/2029	USD	12,880,000	12,300,364	0.41
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	4,960,000	4,582,319	0.15
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	9,607,000	7,783,582	0.26
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	4,000,000	3,789,064	0.13
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,852,000	2,553,914	0.08
Paramount Global 6.875% 30/04/2036	USD	2,952,000	2,896,218	0.10
Paramount Global 4.375% 15/03/2043	USD	10,658,000	7,502,979	0.25
Paramount Global 5.85% 01/09/2043	USD	12,880,000	10,734,959	0.35
Paramount Global 4.9% 15/08/2044	USD	2,576,000	1,882,142	0.06
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	9,402,000	9,333,707	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	23,440,000	23,304,831	0.77
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	2,510,000	2,180,186	0.07
Roche Holdings, Inc., Reg. S 4.909% 08/03/2031	USD	12,067,000	11,622,823	0.38
Sempra, FRN 6.4% 01/10/2054	USD	8,810,000	8,431,408	0.28
Solvay Finance America LLC, 144A 5.85% 04/06/2034	USD	7,082,000	6,932,667	0.23
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	3,530,000	3,052,185	0.10
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	14,025,000	12,742,578	0.42
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	11,239,000	10,614,487	0.35
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	4,389,000	4,343,400	0.14
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	2,764,000	2,512,488	0.08
US Treasury Bill 0% 13/02/2025	USD	27,321,000	26,253,853	0.87
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	9,171,000	8,951,621	0.30
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	1,978,000	1,713,944	0.06
Verizon Communications, Inc. 1.68% 30/10/2030	USD	10,618,000	8,527,003	0.28
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	21,390,000	15,370,505	0.51
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	7,870,000	7,551,137	0.25
Western Digital Corp. 4.75% 15/02/2026	USD	509,000	486,672	0.02
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	4,231,000	4,094,595	0.14
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,310,000	3,076,311	0.10
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	4,190,000	3,972,028	0.13
			598,182,292	19.77
Total Bonds			974,127,104	32.19
Total Transferable securities and money market instruments dealt in on another regulated market			974,127,104	32.19
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Global Credits - Short Maturity - Z EUR†	EUR	594,346	63,570,471	2.10
Robeco Transition Emerging Credits - Z USD†	USD	803,488	123,035,013	4.07
			186,605,484	6.17
Total Collective Investment Schemes - UCITS			186,605,484	6.17
Total Units of authorised UCITS or other collective investment undertakings			186,605,484	6.17
Total Investments			**2,925,850,801**	**96.69**
Cash			**106,136,889**	**3.51**
Other assets/(liabilities)			**(6,002,764)**	**(0.20)**
Total net assets			**3,025,984,926**	**100.00**

† Related Party sub-fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2025	(364)	USD	(38,227,909)	518,099	0.02
Canada 10 Year Bond, 20/03/2025	260	CAD	21,405,721	186,756	–
Canada 2 Year Bond, 20/03/2025	378	CAD	26,673,733	133,960	–
Canada 5 Year Bond, 20/03/2025	408	CAD	31,031,708	258,632	0.01
Euro-Bobl, 06/03/2025	(3,637)	EUR	(428,656,820)	4,744,635	0.16
Euro-Bund, 06/03/2025	(578)	EUR	(77,128,320)	1,868,340	0.06
Total Unrealised Gain on Financial Futures Contracts				**7,710,422**	**0.25**
US 2 Year Note, 31/03/2025	765	USD	151,904,538	(126,373)	–
US 5 Year Note, 31/03/2025	814	USD	83,571,584	(619,868)	(0.02)
US 10 Year Ultra Bond, 20/03/2025	843	USD	90,568,566	(2,085,305)	(0.07)
Australia 10 Year Bond, 17/03/2025	103	AUD	6,951,556	(108,486)	–
Australia 3 Year Bond, 17/03/2025	52	AUD	3,300,521	(12,895)	–
Euro-Buxl, 06/03/2025	24	EUR	3,184,320	(193,920)	(0.01)
Euro-Schatz, 06/03/2025	905	EUR	96,821,425	(330,820)	(0.01)
Japan 10 Year Bond, 13/03/2025	14	JPY	12,207,263	(36,131)	–
Long Gilt, 27/03/2025	335	GBP	37,441,801	(1,012,926)	(0.03)
US Long Bond, 20/03/2025	2,328	USD	255,661,275	(9,621,439)	(0.32)
US Ultra Bond, 20/03/2025	774	USD	88,668,035	(4,732,768)	(0.16)
Total Unrealised Loss on Financial Futures Contracts				**(18,880,931)**	**(0.62)**
Net Unrealised Loss on Financial Futures Contracts				**(11,170,509)**	**(0.37)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,496,432	JPY	242,019,917	08/01/2025	Barclays	4,637	–
CAD	238,298	EUR	159,347	08/01/2025	J.P. Morgan	661	–
CAD	3,010	GBP	1,670	08/01/2025	J.P. Morgan	2	–
CAD	1,192	USD	829	08/01/2025	BNP Paribas	–	–
CHF	116,542	AUD	203,666	08/01/2025	HSBC	2,481	–
CHF	45,889	EUR	48,895	08/01/2025	BNP Paribas	23	–
CHF	137,840	JPY	23,357,578	08/01/2025	HSBC	3,354	–
EUR	1,083,489	AUD	1,784,268	08/01/2025	Barclays	16,843	–
EUR	8,624,314	AUD	14,008,312	08/01/2025	HSBC	250,060	0.01
EUR	47,823,280	CAD	70,614,163	08/01/2025	HSBC	408,621	0.02
EUR	5,078,146	CHF	4,719,519	08/01/2025	HSBC	47,132	–
EUR	2,665	GBP	2,202	08/01/2025	Barclays	3	–
EUR	20,624,891	GBP	17,036,960	10/01/2025	Barclays	26,492	–
EUR	10,203,729	JPY	1,600,582,421	08/01/2025	BNP Paribas	364,625	0.01
GBP	3,975,063	AUD	7,780,987	08/01/2025	HSBC	154,976	0.01
GBP	526,911	AUD	1,065,604	08/01/2025	J.P. Morgan	97	–
GBP	1,150,703	CAD	2,071,494	08/01/2025	HSBC	460	–
GBP	22,170,516	CAD	39,474,132	08/01/2025	HSBC	302,415	0.01
GBP	2,166,418	CHF	2,426,615	08/01/2025	HSBC	32,777	–
GBP	165,483,258	EUR	199,425,473	08/01/2025	BNP Paribas	670,677	0.02
GBP	1,991,989	EUR	2,396,977	08/01/2025	HSBC	11,661	–
GBP	658,126	EUR	794,747	08/01/2025	J.P. Morgan	1,034	–
GBP	4,700,000	EUR	5,656,677	10/01/2025	Barclays	25,820	–
GBP	4,801,475	JPY	911,954,277	08/01/2025	BNP Paribas	199,796	0.01
GBP	176,667	USD	221,207	08/01/2025	HSBC	39	–
SEK	976,144	AUD	137,531	08/01/2025	HSBC	3,103	–
SEK	5,200,031	CAD	666,609	08/01/2025	HSBC	6,909	–
SEK	623,460	CHF	50,266	08/01/2025	Barclays	910	–
SEK	246,637	EUR	21,377	08/01/2025	BNP Paribas	180	–
SEK	37,375,112	EUR	3,242,697	08/01/2025	HSBC	24,094	–
SEK	6,475,199	GBP	466,257	08/01/2025	Barclays	2,188	–
SEK	1,200,726	JPY	16,417,545	08/01/2025	Barclays	4,028	–
SGD	1,103,418	AUD	1,265,920	08/01/2025	HSBC	24,343	–
SGD	6,743,564	CAD	7,037,859	08/01/2025	HSBC	48,172	–
SGD	784,412	CHF	514,980	08/01/2025	HSBC	6,322	–
SGD	48,643,462	EUR	34,358,065	08/01/2025	Barclays	77,012	–
SGD	287,248	EUR	203,335	08/01/2025	HSBC	10	–
SGD	1,229,145	EUR	869,130	10/01/2025	Rabobank	995	–
SGD	1,336,989	JPY	148,717,000	08/01/2025	Barclays	32,271	–
USD	2,109,668	AUD	3,277,795	08/01/2025	Barclays	77,439	–
USD	3,235,698	AUD	5,066,603	08/01/2025	BNP Paribas	95,282	–
USD	1,002,338	AUD	1,544,561	08/01/2025	HSBC	44,429	–
USD	8,111,630	AUD	12,695,865	10/01/2025	Barclays	242,225	0.01
USD	2,306	BRL	14,057	09/01/2025	Barclays	32	–
USD	12,022	BRL	72,868	09/01/2025	BNP Paribas	233	–
USD	9,602	BRL	57,669	09/01/2025	J.P. Morgan	268	–
USD	5,221,870	CAD	7,320,443	08/01/2025	BNP Paribas	126,424	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	596,989	CHF	526,259	08/01/2025	HSBC	15,412	–
USD	72,849	CHF	64,260	08/01/2025	J.P. Morgan	1,835	–
USD	13,432	EUR	12,790	08/01/2025	Barclays	178	–
USD	38,780,431	EUR	36,851,540	08/01/2025	BNP Paribas	591,713	0.02
USD	7,279,127	EUR	6,948,481	08/01/2025	HSBC	79,657	–
USD	44,887,446	EUR	42,812,356	08/01/2025	J.P. Morgan	527,337	0.02
USD	288,055,237	EUR	273,908,220	10/01/2025	Barclays	4,191,868	0.14
USD	6,967,440	EUR	6,697,416	10/01/2025	Citibank	29,230	–
USD	111,529,727	EUR	106,042,999	10/01/2025	HSBC	1,632,277	0.06
USD	106,218,788	EUR	100,974,860	10/01/2025	Societe Generale	1,573,021	0.05
USD	2,828,584	GBP	2,219,701	08/01/2025	Barclays	47,073	–
USD	6,574,439	GBP	5,172,350	08/01/2025	HSBC	93,535	–
USD	2,537,380	GBP	1,999,192	08/01/2025	J.P. Morgan	32,541	–
USD	1,132,488	JPY	169,231,332	08/01/2025	HSBC	53,140	–
USD	40,125	SEK	440,947	08/01/2025	BNP Paribas	201	–
USD	25,786	SEK	282,557	08/01/2025	J.P. Morgan	200	–
USD	1,971,168	SGD	2,688,341	08/01/2025	J.P. Morgan	104	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,210,877**	**0.40**
AUD	12,421,636	CAD	11,299,273	08/01/2025	Barclays	(161,292)	(0.01)
AUD	1,416,826	CHF	810,580	08/01/2025	HSBC	(17,093)	–
AUD	87,687,661	EUR	54,008,653	08/01/2025	Barclays	(1,588,438)	(0.05)
AUD	10,000,000	EUR	6,016,017	10/01/2025	Barclays	(38,427)	–
AUD	28,343,872	EUR	17,494,986	10/01/2025	HSBC	(552,181)	(0.02)
AUD	15,272,216	GBP	7,801,166	08/01/2025	Barclays	(303,055)	(0.01)
AUD	258,891,581	USD	168,054,764	08/01/2025	Barclays	(7,493,154)	(0.25)
BRL	4,411,035	USD	723,881	09/01/2025	BNP Paribas	(10,354)	–
CAD	720,894	AUD	809,875	08/01/2025	HSBC	(96)	–
CAD	2,368	EUR	1,599	08/01/2025	BNP Paribas	(9)	–
CAD	2,599,706	EUR	1,746,067	08/01/2025	HSBC	(466)	–
CAD	141,991,273	EUR	96,235,453	10/01/2025	UBS	(894,705)	(0.03)
CAD	629,331	GBP	349,590	08/01/2025	HSBC	(140)	–
CAD	3,768	USD	2,682	08/01/2025	BNP Paribas	(60)	–
CHF	653,290	CAD	1,038,370	08/01/2025	HSBC	(816)	–
CHF	4,903,019	EUR	5,275,433	08/01/2025	HSBC	(48,808)	–
CHF	69,654	EUR	75,125	08/01/2025	J.P. Morgan	(874)	–
CHF	10,976,977	EUR	11,842,143	10/01/2025	HSBC	(138,990)	(0.01)
CHF	812,623	GBP	725,538	08/01/2025	BNP Paribas	(11,036)	–
CHF	836	GBP	737	08/01/2025	HSBC	–	–
CHF	6,151	SEK	75,039	08/01/2025	Barclays	(2)	–
CHF	65,958	USD	73,923	08/01/2025	Barclays	(1,063)	–
CHF	14,423,435	USD	16,359,315	08/01/2025	HSBC	(419,831)	(0.01)
EUR	409,898	AUD	685,887	08/01/2025	HSBC	(129)	–
EUR	46,744	CHF	43,872	08/01/2025	BNP Paribas	(23)	–
EUR	877,589	GBP	726,039	08/01/2025	Barclays	(309)	–
EUR	60,179,049	GBP	49,936,580	08/01/2025	BNP Paribas	(202,391)	(0.01)
EUR	1,537,823	GBP	1,274,761	08/01/2025	J.P. Morgan	(3,570)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,623,007	GBP	7,980,446	10/01/2025	HSBC	(25,687)	–
EUR	11,437	SEK	130,850	08/01/2025	J.P. Morgan	–	–
EUR	817,037	SEK	9,417,941	10/01/2025	HSBC	(6,160)	–
EUR	519,598	USD	546,467	08/01/2025	Barclays	(8,026)	–
EUR	1,017,934,345	USD	1,071,210,906	08/01/2025	BNP Paribas	(16,340,410)	(0.54)
EUR	204,004	USD	214,133	08/01/2025	HSBC	(2,746)	–
EUR	19,985,108	USD	20,920,694	08/01/2025	J.P. Morgan	(214,224)	(0.01)
EUR	30,157,609	USD	31,688,348	10/01/2025	Barclays	(435,594)	(0.01)
EUR	13,089,025	USD	13,796,943	10/01/2025	BNP Paribas	(231,098)	(0.01)
EUR	13,224,694	USD	13,894,810	10/01/2025	Societe Generale	(189,914)	(0.01)
GBP	3,914,198	EUR	4,738,618	08/01/2025	Barclays	(5,717)	–
GBP	2,013,299	EUR	2,437,493	08/01/2025	J.P. Morgan	(3,087)	–
GBP	21,224	JPY	4,176,548	08/01/2025	HSBC	(11)	–
GBP	12,294	SEK	170,105	08/01/2025	Barclays	(3)	–
GBP	165,811	SGD	283,309	08/01/2025	HSBC	(64)	–
GBP	5,463,106	USD	6,952,502	08/01/2025	Barclays	(106,992)	–
GBP	486,749,268	USD	618,503,046	08/01/2025	BNP Paribas	(8,617,637)	(0.29)
GBP	2,734	USD	3,462	08/01/2025	HSBC	(36)	–
GBP	7,996,016	USD	10,147,531	08/01/2025	J.P. Morgan	(129,154)	–
JPY	11,630,225	AUD	119,859	08/01/2025	HSBC	(159)	–
JPY	67,460,244	CAD	632,600	08/01/2025	BNP Paribas	(10,075)	–
JPY	7,236,206	CHF	42,681	08/01/2025	Barclays	(1,015)	–
JPY	476,337,581	EUR	3,036,657	08/01/2025	BNP Paribas	(108,513)	–
JPY	18,914,102	EUR	120,808	08/01/2025	J.P. Morgan	(4,540)	–
JPY	3,151,197,621	EUR	20,025,960	10/01/2025	HSBC	(651,885)	(0.02)
JPY	86,518,550	GBP	455,520	08/01/2025	HSBC	(18,951)	–
JPY	1,399,898,323	USD	9,373,946	08/01/2025	HSBC	(445,267)	(0.02)
JPY	49,529,004	USD	333,043	08/01/2025	J.P. Morgan	(17,094)	–
SEK	109,395,734	USD	10,004,321	08/01/2025	Barclays	(97,571)	–
SEK	837,178	USD	76,582	08/01/2025	BNP Paribas	(768)	–
SEK	503,235	USD	45,887	08/01/2025	J.P. Morgan	(319)	–
SGD	206,961	AUD	245,105	08/01/2025	HSBC	(16)	–
SGD	8,412,683	GBP	4,929,762	08/01/2025	Barclays	(5,481)	–
SGD	142,424,457	USD	106,060,935	08/01/2025	HSBC	(1,580,516)	(0.05)
SGD	634,936	USD	473,301	08/01/2025	J.P. Morgan	(7,505)	–
USD	3,048,160	AUD	4,924,018	08/01/2025	Barclays	(551)	–
USD	39,941	AUD	64,519	08/01/2025	HSBC	(6)	–
USD	2,571	BRL	15,931	09/01/2025	J.P. Morgan	(5)	–
USD	314,075	CHF	284,657	08/01/2025	HSBC	(200)	–
USD	10,220,026	EUR	9,869,702	08/01/2025	J.P. Morgan	(2,070)	–
USD	21,069	GBP	16,833	08/01/2025	Barclays	(12)	–
USD	12,695,021	GBP	10,137,934	08/01/2025	J.P. Morgan	(1,121)	–
USD	174,697	JPY	27,448,741	08/01/2025	HSBC	(59)	–
USD	208,226	SEK	2,300,855	08/01/2025	BNP Paribas	(61)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(41,157,632)**	**(1.36)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,946,755)**	**(0.96)**

Robeco Global Credits
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
40,000,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	2,791,652	0.09
Total Market Value on Interest Rate Swap Contracts - Assets					**2,791,652**	**0.09**
21,452,000	CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 1.636%	07/01/2041	(3,284,297)	(0.11)
16,500,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.767%	22/12/2062	(3,124,910)	(0.10)
7,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(1,372,304)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(7,781,511)**	**(0.25)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(4,989,859)**	**(0.16)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Bundesobligation, Reg. S 0% 11/04/2025	EUR	1,392,000	1,382,668	0.49
Bundesobligation, Reg. S 0% 10/10/2025	EUR	4,431,000	4,358,392	1.54
Bundesobligation, Reg. S 0% 10/10/2025	EUR	4,439,000	4,366,197	1.54
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	5,775,000	5,842,937	2.06
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,266,000	1,263,302	0.44
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	4,430,000	4,353,598	1.54
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	3,501,000	3,372,181	1.19
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	1,927,000	1,793,866	0.63
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	3,447,000	3,138,321	1.11
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	1,579,000	1,406,302	0.50
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	51,000	55,635	0.02
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	2,467,000	2,493,964	0.88
			33,827,363	11.94
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	8,419,000	8,320,115	2.93
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	5,704,000	5,579,756	1.97
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	5,361,000	5,233,700	1.85
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	2,574,000	2,488,365	0.88
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	1,876,000	1,714,525	0.60
			23,336,461	8.23
United Kingdom				
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	1,628,000	1,951,751	0.69
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,440,000	1,619,502	0.57
			3,571,253	1.26
United States of America				
US Treasury 1.125% 15/01/2025	USD	8,638,000	8,330,785	2.94
US Treasury 1.125% 28/02/2025	USD	8,682,000	8,341,124	2.94
US Treasury 0.375% 31/12/2025	USD	2,643,000	2,457,673	0.87
US Treasury 0.5% 28/02/2026	USD	6,201,000	5,737,179	2.02
US Treasury 0.75% 30/04/2026	USD	5,946,000	5,484,205	1.94
US Treasury 1.625% 15/05/2026	USD	5,815,000	5,419,536	1.91
US Treasury 0.75% 31/05/2026	USD	5,185,000	4,769,008	1.68
US Treasury 1.5% 31/01/2027	USD	6,722,000	6,138,572	2.17
US Treasury 2.25% 15/02/2027	USD	5,393,000	4,997,346	1.76
US Treasury 0.625% 31/03/2027	USD	4,641,000	4,137,347	1.46
US Treasury 0.5% 30/04/2027	USD	2,886,000	2,556,256	0.90
US Treasury 0.5% 31/08/2027	USD	5,432,000	4,751,115	1.68
US Treasury 0.375% 30/09/2027	USD	4,407,000	3,828,661	1.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
US Treasury 0.625% 30/11/2027	USD	4,363,000	3,794,056	1.34
US Treasury 1.125% 29/02/2028	USD	4,862,000	4,258,799	1.50
US Treasury 1.25% 31/03/2028	USD	7,329,000	6,427,473	2.27
US Treasury 1.25% 30/06/2028	USD	1,418,000	1,233,732	0.44
US Treasury 1.125% 31/08/2028	USD	7,037,000	6,059,898	2.14
US Treasury 1.25% 30/09/2028	USD	7,016,000	6,054,518	2.14
US Treasury 1.375% 31/10/2028	USD	10,287,000	8,897,435	3.14
US Treasury 3.125% 15/11/2028	USD	2,798,000	2,584,916	0.91
US Treasury 5.25% 15/02/2029	USD	4,384,000	4,382,214	1.55
US Treasury 1.875% 28/02/2029	USD	3,890,000	3,402,400	1.20
US Treasury 2.375% 15/05/2029	USD	4,886,000	4,347,649	1.53
US Treasury 2.625% 31/07/2029	USD	1,695,000	1,518,344	0.54
US Treasury 1.625% 15/08/2029	USD	3,453,000	2,959,476	1.04
US Treasury 3.875% 30/09/2029	USD	4,065,000	3,840,073	1.35
US Treasury 1.75% 15/11/2029	USD	4,748,000	4,065,805	1.43
US Treasury 3.875% 31/12/2029	USD	2,102,000	1,982,995	0.70
US Treasury 1.5% 15/02/2030	USD	2,479,000	2,078,489	0.73
US Treasury 0.625% 15/05/2030	USD	1,859,000	1,473,102	0.52
US Treasury 6.25% 15/05/2030	USD	1,936,000	2,029,131	0.72
US Treasury 3.75% 31/05/2030	USD	482,000	450,493	0.16
US Treasury 0.625% 15/08/2030	USD	9,391,000	7,366,477	2.60
US Treasury 1.125% 15/02/2031	USD	2,047,000	1,631,033	0.58
US Treasury 5.375% 15/02/2031	USD	1,233,000	1,245,242	0.44
US Treasury 1.625% 15/05/2031	USD	1,790,000	1,458,264	0.51
US Treasury 1.25% 15/08/2031	USD	2,294,000	1,807,937	0.64
US Treasury 1.375% 15/11/2031	USD	1,137,000	897,117	0.32
US Treasury 1.875% 15/02/2032	USD	7,341,000	5,962,790	2.10
US Treasury 4.5% 15/02/2036	USD	1,313,000	1,266,203	0.45
US Treasury 2.875% 15/05/2043	USD	2,130,000	1,559,446	0.55
US Treasury 2.5% 15/05/2046	USD	832,000	547,745	0.19
US Treasury 2.75% 15/08/2047	USD	679,000	461,772	0.16
			162,993,831	57.51
Total Bonds			223,728,908	78.94
Total Transferable securities and money market instruments admitted to an official exchange listing			223,728,908	78.94
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 02/01/2025	USD	1,723,000	1,663,563	0.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
US Treasury Bill 0% 07/01/2025	USD	4,725,000	4,560,424	1.61
US Treasury Bill 0% 21/01/2025	USD	3,041,000	2,930,166	1.03
US Treasury Bill 0% 28/01/2025	USD	4,548,000	4,378,765	1.55
US Treasury Bill 0% 04/02/2025	USD	5,371,000	5,166,914	1.82
US Treasury Bill 0% 11/02/2025	USD	3,334,000	3,204,741	1.13
			21,904,573	7.73
Total Bonds			21,904,573	7.73
Total Transferable securities and money market instruments dealt in on another regulated market			21,904,573	7.73
Total Investments			**245,633,481**	**86.67**
Cash			**8,500,343**	**3.00**
Other assets/(liabilities)			**29,269,853**	**10.33**
Total net assets			**283,403,677**	**100.00**

Robeco QI Dynamic High Yield
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(3)	USD	(595,704)	385	–
Euro-Schatz, 06/03/2025	(52)	EUR	(5,563,220)	19,240	0.01
US Long Bond, 20/03/2025	(14)	USD	(1,537,482)	57,944	0.02
Total Unrealised Gain on Financial Futures Contracts				**77,569**	**0.03**
US 5 Year Note, 31/03/2025	245	USD	25,153,609	(172,787)	(0.06)
US 10 Year Note, 20/03/2025	53	USD	5,566,152	(62,011)	(0.02)
Euro-Bobl, 06/03/2025	10	EUR	1,178,600	(8,551)	–
Euro-Bund, 06/03/2025	7	EUR	934,080	(23,170)	(0.01)
Long Gilt, 27/03/2025	15	GBP	1,676,499	(40,832)	(0.02)
US Ultra Bond, 20/03/2025	2	USD	229,116	(12,510)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(319,861)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts				**(242,292)**	**(0.09)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	25,513,510	EUR	30,746,578	08/01/2025	BNP Paribas	103,402	0.04
GBP	422,992	EUR	508,989	08/01/2025	HSBC	2,476	–
GBP	102,429	EUR	123,824	08/01/2025	J.P. Morgan	29	–
GBP	189	USD	237	08/01/2025	J.P. Morgan	–	–
USD	10,544	EUR	10,040	08/01/2025	Barclays	140	–
USD	261,522	EUR	248,514	08/01/2025	BNP Paribas	3,990	–
USD	13,022	EUR	12,422	08/01/2025	HSBC	151	–
USD	1,960,230	EUR	1,868,741	08/01/2025	J.P. Morgan	23,899	0.01
USD	26,045,247	EUR	24,753,216	10/01/2025	Barclays	391,911	0.14
USD	2,493,572	EUR	2,365,140	10/01/2025	BNP Paribas	42,255	0.01
USD	501,866	EUR	484,520	10/01/2025	HSBC	2	–
USD	1,531,179	EUR	1,460,980	10/01/2025	J.P. Morgan	17,282	0.01
USD	312	GBP	247	08/01/2025	Barclays	3	–
USD	4,345	GBP	3,406	08/01/2025	BNP Paribas	76	–
USD	30,590	GBP	24,069	08/01/2025	HSBC	432	–
USD	1,533	GBP	1,208	08/01/2025	J.P. Morgan	20	–
USD	1,910,118	GBP	1,512,690	10/01/2025	HSBC	15,199	–
USD	1,309,700	GBP	1,033,110	10/01/2025	UBS	15,364	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**616,631**	**0.22**
EUR	489,581	GBP	406,339	08/01/2025	Barclays	(1,749)	–
EUR	3,129,843	GBP	2,597,144	08/01/2025	BNP Paribas	(10,527)	–
EUR	410	GBP	340	08/01/2025	J.P. Morgan	(1)	–
EUR	96,682,906	USD	101,737,726	08/01/2025	BNP Paribas	(1,546,828)	(0.55)
EUR	769,428	USD	806,415	08/01/2025	HSBC	(9,182)	–
EUR	1,635,453	USD	1,713,236	08/01/2025	J.P. Morgan	(18,709)	(0.01)
EUR	7,556,306	USD	7,882,528	10/01/2025	Barclays	(53,802)	(0.02)
GBP	1,228,098	USD	1,551,812	08/01/2025	Barclays	(13,334)	(0.01)
GBP	102,136,767	USD	129,783,249	08/01/2025	BNP Paribas	(1,808,277)	(0.64)
GBP	549,663	USD	695,955	08/01/2025	HSBC	(7,326)	–
GBP	224	USD	284	08/01/2025	J.P. Morgan	(4)	–
GBP	2,841,298	USD	3,604,694	10/01/2025	HSBC	(44,868)	(0.02)
GBP	1,931,064	USD	2,461,288	10/01/2025	ING	(41,489)	(0.01)
USD	482,011	EUR	465,489	08/01/2025	J.P. Morgan	(98)	–
USD	2,210	GBP	1,765	08/01/2025	HSBC	–	–
USD	878,853	GBP	701,831	08/01/2025	J.P. Morgan	(78)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,556,272)**	**(1.26)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,939,641)**	**(1.04)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Dynamic High Yield
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
236,201,000	USD	Citigroup	CDX.NA.HY.43-V1	Sell	5.00%	20/12/2029	17,554,468	6.19
169,940,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Sell	5.00%	20/12/2029	13,334,912	4.71
Total Market Value on Credit Default Swap Contracts - Assets							**30,889,380**	**10.90**
Net Market Value on Credit Default Swap Contracts - Assets							**30,889,380**	**10.90**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance Ltd., Reg. S 3.25% 24/09/2027	EUR	340,000	344,498	0.03
BHP Billiton Finance Ltd., Reg. S 3.125% 29/04/2033	EUR	1,150,000	1,143,269	0.11
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	2,300,000	2,462,879	0.24
Pacific National Finance Pty. Ltd., Reg. S 4.75% 22/03/2028	USD	2,325,000	2,157,628	0.21
Westpac Banking Corp., Reg. S 4.125% 04/06/2026	AUD	2,700,000	1,607,678	0.15
Westpac Banking Corp., Reg. S 1.125% 05/09/2027	EUR	200,000	192,034	0.02
			7,907,986	0.76
Austria				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	5,600,000	5,864,262	0.56
			5,864,262	0.56
Belgium				
Euroclear Bank SA, Reg. S 1.261% 03/08/2026	USD	2,794,000	2,548,334	0.24
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	3,456,000	3,533,977	0.34
			6,082,311	0.58
Canada				
Bank of Montreal, Reg. S, FRN 3.75% 10/07/2030	EUR	7,900,000	8,055,625	0.77
Bank of Nova Scotia (The), Reg. S 3.5% 17/04/2029	EUR	4,000,000	4,067,522	0.39
Fairfax Financial Holdings Ltd., Reg. S 2.75% 29/03/2028	EUR	2,720,000	2,684,187	0.26
Intact Financial Corp. 6.4% 23/11/2039	CAD	1,600,000	1,279,910	0.12
National Bank of Canada, Reg. S 3.75% 25/01/2028	EUR	1,200,000	1,227,881	0.12
Royal Bank of Canada 5.228% 24/06/2030	CAD	3,300,000	2,367,125	0.22
Royal Bank of Canada, Reg. S 1.125% 15/12/2025	GBP	1,600,000	1,869,417	0.18
Royal Bank of Canada, Reg. S 4.125% 05/07/2028	EUR	2,900,000	3,022,189	0.29
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	4,800,000	4,855,902	0.46
			29,429,758	2.81
Cayman Islands				
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	6,500,000	5,552,651	0.53
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	600,000	557,719	0.05
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	5,070,000	4,528,972	0.43
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	2,880,000	2,380,457	0.23
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	131,169	0.01
Meituan, Reg. S 3.05% 28/10/2030	USD	6,621,000	5,640,542	0.54
			18,791,510	1.79
Denmark				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	3,200,000	3,665,328	0.35
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	3,400,000	3,206,607	0.31

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Denmark (continued)				
Spar Nord Bank A/S, Reg. S, FRN 4.125% 01/10/2030	EUR	5,000,000	5,162,809	0.49
			12,034,744	1.15
Estonia				
Luminor Bank A/S, Reg. S, FRN 0.539% 23/09/2026	EUR	6,000,000	5,873,160	0.56
			5,873,160	0.56
Finland				
Nokia OYJ 6.625% 15/05/2039	USD	5,800,000	5,702,631	0.54
			5,702,631	0.54
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	4,100,000	4,792,881	0.46
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	5,100,000	5,340,394	0.51
ELO SACA, Reg. S 2.875% 29/01/2026	EUR	400,000	377,350	0.04
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	1,800,000	1,561,104	0.15
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	3,600,000	2,952,481	0.28
La Banque Postale SA, Reg. S 0.25% 12/07/2026	EUR	6,500,000	6,259,757	0.60
Sanofi SA, Reg. S 1.75% 10/09/2026	EUR	4,700,000	4,628,600	0.44
Tereos Finance Groupe I SA, Reg. S 5.875% 30/04/2030	EUR	2,200,000	2,253,925	0.21
			28,166,492	2.69
Germany				
Allianz SE, Reg. S, FRN 4.597% 07/09/2038	EUR	7,400,000	7,701,890	0.74
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	8,700,000	8,013,256	0.77
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	300,000	306,168	0.03
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	1,200,000	1,200,935	0.11
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	100,000	109,566	0.01
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,800,000	1,819,584	0.17
LANXESS AG, Reg. S 1% 07/10/2026	EUR	4,700,000	4,535,173	0.43
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	5,800,000	6,059,896	0.58
SAP SE, Reg. S 1.25% 10/03/2028	EUR	3,000,000	2,885,317	0.28
SAP SE, Reg. S 1.625% 10/03/2031	EUR	900,000	845,402	0.08
			33,477,187	3.20
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	2,037,000	1,850,655	0.18
			1,850,655	0.18

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,700,000	1,670,372	0.16
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	1,358,000	1,420,651	0.13
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	7,100,000	6,051,040	0.58
GE Capital European Funding Unlimited Co., Reg. S 3.65% 23/08/2032	EUR	700,000	704,897	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045	USD	600,000	572,085	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	3,340,000	3,228,473	0.31
			13,647,518	1.30
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	300,000	330,652	0.03
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 4.75% 15/03/2029	EUR	4,600,000	4,788,536	0.46
FinecoBank Banca Fineco SpA, Reg. S, FRN 4.625% 23/02/2029	EUR	2,600,000	2,710,261	0.26
RAI-Radiotelevisione Italiana SpA, Reg. S 4.375% 10/07/2029	EUR	3,100,000	3,218,321	0.31
			11,047,770	1.06
Luxembourg				
Becton Dickinson Euro Finance SARL 1.336% 13/08/2041	EUR	7,000,000	4,875,067	0.46
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	1,200,000	1,166,539	0.11
CK Hutchison Group Telecom Finance SA, Reg. S 2% 17/10/2027	GBP	2,100,000	2,321,549	0.22
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	2,400,000	2,092,632	0.20
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,700,000	5,930,148	0.57
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	1,300,000	1,270,733	0.12
Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	700,000	690,862	0.07
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	210,000	190,477	0.02
			18,538,007	1.77
Netherlands				
BNG Bank NV 3.5% 19/07/2027	AUD	300,000	176,107	0.02
BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	1,540,000	1,824,624	0.17
Haleon Netherlands Capital BV, Reg. S 2.125% 29/03/2034	EUR	3,070,000	2,777,962	0.26
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	100,000	99,406	0.01
Koninklijke Philips NV 6.875% 11/03/2038	USD	5,700,000	5,926,792	0.57
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	4,177,000	3,954,953	0.38
Nederlandse Gasunie NV, Reg. S 3.875% 29/04/2044	EUR	5,200,000	5,334,865	0.51
Nederlandse Waterschapsbank NV, Reg. S 0.25% 15/12/2025	GBP	300,000	347,752	0.03
RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	2,900,000	2,485,662	0.24
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	3,800,000	3,573,574	0.34
Shell International Finance BV 6.375% 15/12/2038	USD	7,247,000	7,615,182	0.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	5,600,000	5,591,911	0.53
Telefonica Europe BV 8.25% 15/09/2030	USD	840,000	925,505	0.09
Wolters Kluwer NV, Reg. S 1.5% 22/03/2027	EUR	5,155,000	5,027,957	0.48
Wolters Kluwer NV, Reg. S 0.25% 30/03/2028	EUR	500,000	462,597	0.04
			46,124,849	4.40
Norway				
DNB Bank ASA, Reg. S, FRN 5% 13/09/2033	EUR	900,000	945,860	0.09
Kommunalbanken A/S 3% 09/12/2026	AUD	8,050,000	4,698,730	0.45
SpareBank 1 SMN, Reg. S 3.5% 23/05/2029	EUR	1,500,000	1,533,455	0.15
			7,178,045	0.69
Slovakia				
Zapadoslovenska Energetika A/S, Reg. S 1.75% 02/03/2028	EUR	1,600,000	1,507,504	0.14
			1,507,504	0.14
South Korea				
Export-Import Bank of Korea, Reg. S 3.5% 07/06/2026	EUR	2,900,000	2,927,985	0.28
Korea Development Bank (The) 2.625% 08/09/2027	EUR	4,800,000	4,782,432	0.46
			7,710,417	0.74
Spain				
Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	1,300,000	1,337,248	0.13
			1,337,248	0.13
Sweden				
Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	5,743,000	5,560,486	0.53
Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028	EUR	3,200,000	3,420,053	0.33
Telefonaktiebolaget LM Ericsson, Reg. S 1% 26/05/2029	EUR	2,300,000	2,093,082	0.20
Telia Co. AB, Reg. S 3.625% 22/02/2032	EUR	5,500,000	5,688,982	0.54
			16,762,603	1.60
United Kingdom				
Barclays plc, FRN 6.224% 09/05/2034	USD	3,560,000	3,524,731	0.34
Barclays plc, FRN 6.692% 13/09/2034	USD	8,700,000	8,894,732	0.85
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	5,500,000	6,430,383	0.61
HJ Heinz Finance UK plc 6.25% 18/02/2030	GBP	115,000	144,198	0.01
HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	1,388,000	1,595,008	0.15
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	2,340,000	2,517,210	0.24
International Distribution Services plc, Reg. S 7.375% 14/09/2030	GBP	4,100,000	5,100,457	0.49

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Lloyds Banking Group plc, FRN 3.369% 14/12/2046	USD	1,595,000	1,071,908	0.10
Marks & Spencer plc, Reg. S 7.125% 01/12/2037	USD	4,100,000	4,119,391	0.39
Marks & Spencer plc, STEP, Reg. S, FRN 4.5% 10/07/2027	GBP	600,000	700,208	0.07
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	900,000	934,851	0.09
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	2,000,000	2,035,556	0.20
National Grid Electricity Transmission plc, Reg. S 4% 08/06/2027	GBP	1,100,000	1,301,964	0.12
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	489,000	604,569	0.06
Nationwide Building Society, Reg. S, FRN 4.125% 18/10/2032	USD	1,460,000	1,353,265	0.13
NatWest Group plc, FRN 5.778% 01/03/2035	USD	2,400,000	2,330,743	0.22
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	5,400,000	6,681,430	0.64
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	6,200,000	6,176,576	0.59
Tesco plc, Reg. S 6.15% 15/11/2037	USD	5,700,000	5,505,564	0.53
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	2,200,000	2,613,505	0.25
			63,636,249	6.08
United States of America				
Abbott Laboratories 4.75% 30/11/2036	USD	1,260,000	1,173,621	0.11
Abbott Laboratories 6.15% 30/11/2037	USD	1,500,000	1,574,709	0.15
AbbVie, Inc. 2.625% 15/11/2028	EUR	3,600,000	3,580,961	0.34
AbbVie, Inc. 2.125% 01/06/2029	EUR	3,400,000	3,307,874	0.32
AbbVie, Inc. 1.25% 18/11/2031	EUR	1,000,000	898,326	0.09
Aflac, Inc. 6.45% 15/08/2040	USD	2,100,000	2,176,733	0.21
Agilent Technologies, Inc. 3.05% 22/09/2026	USD	1,400,000	1,314,784	0.13
American Express Co. 8.15% 19/03/2038	USD	4,095,000	4,899,125	0.47
Anheuser-Busch InBev Worldwide, Inc. 8.2% 15/01/2039	USD	180,000	218,121	0.02
Anheuser-Busch InBev Worldwide, Inc. 8% 15/11/2039	USD	190,000	227,926	0.02
Apple, Inc. 1.625% 10/11/2026	EUR	10,800,000	10,623,431	1.01
AT&T, Inc. 6.15% 15/09/2034	USD	2,590,000	2,624,973	0.25
AT&T, Inc. 6.375% 01/03/2041	USD	5,000,000	5,056,066	0.48
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	1,300,000	1,590,087	0.15
Berkshire Hathaway Finance Corp. 1.5% 18/03/2030	EUR	100,000	93,405	0.01
Berkshire Hathaway Finance Corp. 5.75% 15/01/2040	USD	967,000	984,844	0.09
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	180,000	178,988	0.02
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	1,745,000	1,118,259	0.11
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	700,000	736,814	0.07
Boston Scientific Corp. 0.625% 01/12/2027	EUR	1,559,000	1,468,179	0.14
Boston Scientific Corp. 4.55% 01/03/2039	USD	4,700,000	4,148,549	0.40
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	1,040,000	1,072,611	0.10
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	1,300,000	1,285,682	0.12
Burlington Northern Santa Fe LLC 4.95% 15/09/2041	USD	2,359,000	2,116,835	0.20
Caterpillar Financial Services Corp., Reg. S 3.742% 04/09/2026	EUR	1,600,000	1,628,717	0.16

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Chubb INA Holdings LLC 1.55% 15/03/2028	EUR	7,400,000	7,104,280	0.68
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	7,060,000	6,337,201	0.60
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	1,800,000	1,787,762	0.17
Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	6,049,000	5,912,304	0.56
Corning, Inc. 5.75% 15/08/2040	USD	2,700,000	2,605,002	0.25
Dominion Energy, Inc. 7% 15/06/2038	USD	1,000,000	1,070,709	0.10
Ecolab, Inc. 5.5% 08/12/2041	USD	3,619,000	3,489,284	0.33
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,178,000	1,645,219	0.16
Fidelity National Information Services, Inc. 4.7% 15/07/2027	USD	1,900,000	1,827,109	0.17
Fidelity National Information Services, Inc. 1.65% 01/03/2028	USD	200,000	174,648	0.02
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	4,700,000	4,359,791	0.42
Fiserv, Inc. 4.5% 24/05/2031	EUR	900,000	959,829	0.09
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	4,000,000	4,231,371	0.40
General Motors Co. 6.75% 01/04/2046	USD	3,000,000	3,031,049	0.29
Haleon US Capital LLC 3.625% 24/03/2032	USD	3,350,000	2,926,321	0.28
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	2,260,000	2,298,981	0.22
Home Depot, Inc. (The) 5.4% 15/09/2040	USD	49,000	47,178	–
Honeywell International, Inc. 2.25% 22/02/2028	EUR	5,090,000	5,019,034	0.48
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	2,300,000	2,324,203	0.22
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	3,100,000	3,100,065	0.30
International Business Machines Corp. 5.6% 30/11/2039	USD	5,700,000	5,486,830	0.52
International Flavors & Fragrances, Inc. 4.375% 01/06/2047	USD	1,269,000	956,446	0.09
Johnson & Johnson 3.55% 01/03/2036	USD	400,000	336,975	0.03
Johnson & Johnson 3.625% 03/03/2037	USD	1,500,000	1,253,577	0.12
Johnson & Johnson 5.95% 15/08/2037	USD	4,060,000	4,215,691	0.40
Johnson & Johnson 5.85% 15/07/2038	USD	2,090,000	2,149,498	0.21
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	11,800,000	11,555,342	1.10
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	900,000	852,466	0.08
JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	EUR	6,800,000	6,596,878	0.63
JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	1,100,000	1,061,452	0.10
Juniper Networks, Inc. 5.95% 15/03/2041	USD	4,606,000	4,378,318	0.42
Kimberly-Clark Corp. 6.625% 01/08/2037	USD	5,600,000	6,090,820	0.58
Kinder Morgan Energy Partners LP 7.3% 15/08/2033	USD	1,450,000	1,556,649	0.15
Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	605,000	610,812	0.06
Kinder Morgan Energy Partners LP 7.5% 15/11/2040	USD	530,000	575,140	0.05
Kinder Morgan, Inc. 7.8% 01/08/2031	USD	1,550,000	1,685,563	0.16
Kinder Morgan, Inc. 7.75% 15/01/2032	USD	1,670,000	1,832,307	0.17
Lowe's Cos., Inc. 6.65% 15/09/2037	USD	200,000	209,771	0.02
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	3,595,000	3,510,499	0.34
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	500,000	474,817	0.05
Marsh & McLennan Cos., Inc. 4.75% 15/03/2039	USD	2,797,000	2,501,329	0.24
Mastercard, Inc. 4.85% 09/03/2033	USD	7,500,000	7,178,267	0.69
Medtronic, Inc. 4.15% 15/10/2043	EUR	1,400,000	1,449,607	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Merck & Co., Inc. 6.55% 15/09/2037	USD	683,000	731,145	0.07
Merck Sharp & Dohme Corp. 5.75% 15/11/2036	USD	100,000	100,244	0.01
Merck Sharp & Dohme Corp. 5.85% 30/06/2039	USD	1,300,000	1,301,379	0.12
MetLife, Inc. 5.875% 06/02/2041	USD	700,000	689,677	0.07
Moody's Corp. 1.75% 09/03/2027	EUR	400,000	394,922	0.04
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	300,000	314,823	0.03
Nasdaq, Inc. 4.5% 15/02/2032	EUR	100,000	106,688	0.01
Nasdaq, Inc. 0.9% 30/07/2033	EUR	7,500,000	6,070,346	0.58
Netflix, Inc. 3.625% 15/05/2027	EUR	488,000	498,262	0.05
Netflix, Inc. 4.625% 15/05/2029	EUR	3,640,000	3,895,605	0.37
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	400,000	416,034	0.04
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,580,000	1,626,599	0.16
New York Life Global Funding, Reg. S 1.25% 17/12/2026	GBP	1,690,000	1,914,817	0.18
New York Life Global Funding, Reg. S 0.25% 23/01/2027	EUR	2,200,000	2,098,016	0.20
NIKE, Inc. 3.25% 27/03/2040	USD	900,000	670,310	0.06
Nordstrom, Inc. 6.95% 15/03/2028	USD	1,434,000	1,415,688	0.14
Novartis Capital Corp. 3.1% 17/05/2027	USD	700,000	655,073	0.06
Novartis Capital Corp. 2.2% 14/08/2030	USD	6,650,000	5,616,088	0.54
Novartis Capital Corp. 3.7% 21/09/2042	USD	100,000	78,045	0.01
NVR, Inc. 3% 15/05/2030	USD	6,800,000	5,918,965	0.57
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	2,018,000	2,124,883	0.20
Procter & Gamble Co. (The) 1.25% 25/10/2029	EUR	667,000	627,159	0.06
RELX Capital, Inc. 4% 18/03/2029	USD	3,632,000	3,387,346	0.32
RTX Corp. 2.15% 18/05/2030	EUR	770,000	732,613	0.07
Stanley Black & Decker, Inc. 2.3% 15/03/2030	USD	7,100,000	5,944,969	0.57
Stryker Corp. 4.1% 01/04/2043	USD	990,000	783,472	0.07
Stryker Corp. 4.625% 15/03/2046	USD	3,200,000	2,678,313	0.26
Tapestry, Inc. 3.05% 15/03/2032	USD	6,500,000	5,345,673	0.51
Target Corp. 7% 15/01/2038	USD	5,769,000	6,358,391	0.61
Tennessee Gas Pipeline Co. LLC 7% 15/03/2027	USD	1,500,000	1,510,837	0.14
Twilio, Inc. 3.875% 15/03/2031	USD	6,500,000	5,628,185	0.54
US Bancorp, FRN 4.009% 21/05/2032	EUR	1,900,000	1,954,377	0.19
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	7,700,000	7,041,709	0.67
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	4,500,000	4,770,633	0.46
Verizon Communications, Inc. 6.4% 15/09/2033	USD	900,000	938,364	0.09
VF Corp. 2.8% 23/04/2027	USD	1,200,000	1,085,915	0.10
VF Corp. 2.95% 23/04/2030	USD	100,000	82,499	0.01
VF Corp. 0.625% 25/02/2032	EUR	6,200,000	4,747,438	0.45
Virginia Electric and Power Co. 6% 15/01/2036	USD	2,880,000	2,881,240	0.27
Virginia Electric and Power Co. 8.875% 15/11/2038	USD	2,700,000	3,383,249	0.32
Visa, Inc. 4.15% 14/12/2035	USD	8,757,000	7,818,313	0.75
Walmart, Inc. 2.55% 08/04/2026	EUR	300,000	300,445	0.03
Walmart, Inc. 5.25% 01/09/2035	USD	7,200,000	7,156,876	0.68

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Walmart, Inc. 6.5% 15/08/2037	USD	1,276,000	1,389,707	0.13
Walmart, Inc. 6.2% 15/04/2038	USD	900,000	958,342	0.09
WW Grainger, Inc. 4.6% 15/06/2045	USD	817,000	703,189	0.07
WW Grainger, Inc. 3.75% 15/05/2046	USD	235,000	175,937	0.02
WW Grainger, Inc. 4.2% 15/05/2047	USD	4,090,000	3,255,033	0.31
			299,147,847	28.56
Virgin Islands, British				
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	5,400,000	5,065,101	0.48
TSMC Global Ltd., Reg. S 1% 28/09/2027	USD	2,400,000	2,098,256	0.20
			7,163,357	0.68
Total Bonds			648,982,110	61.97
Total Transferable securities and money market instruments admitted to an official exchange listing			648,982,110	61.97
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp. 4.8% 10/08/2026	AUD	2,300,000	1,383,338	0.13
Westpac Banking Corp. 2.4% 25/01/2027	AUD	4,200,000	2,410,376	0.23
Westpac Banking Corp., FRN 3.02% 18/11/2036	USD	2,900,000	2,369,780	0.23
Westpac Banking Corp., FRN 7.199% 15/11/2038	AUD	500,000	331,454	0.03
			6,494,948	0.62
Canada				
Bank of Nova Scotia (The) 2.95% 08/03/2027	CAD	2,400,000	1,593,249	0.15
Canadian Imperial Bank of Commerce 6.092% 03/10/2033	USD	9,000,000	9,085,417	0.87
CGI, Inc. 1.45% 14/09/2026	USD	300,000	274,056	0.03
CGI, Inc. 2.3% 14/09/2031	USD	6,800,000	5,442,774	0.52
Enbridge Pipelines, Inc. 4.55% 29/09/2045	CAD	2,100,000	1,318,577	0.12
Enbridge Pipelines, Inc. 4.33% 22/02/2049	CAD	1,100,000	664,243	0.06
Royal Bank of Canada, FRN 4.969% 02/08/2030	USD	2,700,000	2,590,071	0.25
Toronto-Dominion Bank (The) 5.491% 08/09/2028	CAD	300,000	213,856	0.02
Toronto-Dominion Bank (The) 4.68% 08/01/2029	CAD	2,000,000	1,390,988	0.13
			22,573,231	2.15
Cayman Islands				
Meituan, Reg. S 4.5% 02/04/2028	USD	300,000	282,093	0.03
			282,093	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
France				
Banque Federative du Credit Mutuel SA, Reg. S 4.935% 26/01/2026	USD	1,720,000	1,664,702	0.16
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	600,000	587,759	0.06
Orange SA, STEP 9% 01/03/2031	USD	7,060,000	8,114,315	0.77
			10,366,776	0.99
Ireland				
Smurfit Kappa Treasury ULC, Reg. S 5.438% 03/04/2034	USD	2,000,000	1,924,136	0.18
			1,924,136	0.18
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	4,300,000	3,201,931	0.30
Intesa Sanpaolo SpA, Reg. S, FRN 8.248% 21/11/2033	USD	5,560,000	6,051,165	0.58
			9,253,096	0.88
Luxembourg				
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	1,900,000	1,943,512	0.19
			1,943,512	0.19
Netherlands				
BNG Bank NV, Reg. S 3.25% 24/08/2026	AUD	1,500,000	882,383	0.08
BNG Bank NV, Reg. S 3.3% 17/07/2028	AUD	500,000	289,410	0.03
Deutsche Telekom International Finance BV 9.25% 01/06/2032	USD	470,000	563,003	0.05
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	5,892,000	6,610,684	0.63
E.ON International Finance BV, Reg. S 6.65% 30/04/2038	USD	5,267,000	5,389,913	0.52
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	7,400,000	7,958,284	0.76
Enel Finance International NV, Reg. S 6.8% 15/09/2037	USD	1,116,000	1,154,009	0.11
Enel Finance International NV, Reg. S 6% 07/10/2039	USD	100,000	96,598	0.01
			22,944,284	2.19
Singapore				
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	4,978,000	5,443,783	0.52
			5,443,783	0.52
South Korea				
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	1,000,000	918,155	0.09
			918,155	0.09
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	5,700,000	6,023,347	0.57
Vodafone Group plc 6.15% 27/02/2037	USD	3,800,000	3,852,011	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United Kingdom (continued)				
			9,875,358	0.94
United States of America				
Alphabet, Inc. 1.998% 15/08/2026	USD	1,360,000	1,264,853	0.12
Alphabet, Inc. 1.9% 15/08/2040	USD	9,200,000	5,790,515	0.55
Amazon.com, Inc. 1.5% 03/06/2030	USD	2,500,000	2,046,847	0.20
Amazon.com, Inc. 4.7% 01/12/2032	USD	4,043,000	3,884,343	0.37
Amazon.com, Inc. 3.875% 22/08/2037	USD	3,964,000	3,383,380	0.32
Analog Devices, Inc. 5.05% 01/04/2034	USD	6,200,000	5,970,177	0.57
Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047	CAD	3,000,000	1,901,312	0.18
Applied Materials, Inc. 5.85% 15/06/2041	USD	1,800,000	1,797,248	0.17
AT&T, Inc. 6.2% 15/03/2040	USD	2,000,000	1,934,437	0.18
AT&T, Inc. 4.85% 25/05/2047	CAD	5,400,000	3,500,519	0.33
Atlassian Corp. 5.5% 15/05/2034	USD	2,200,000	2,134,018	0.20
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	6,119,000	5,531,185	0.53
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	3,900,000	4,048,953	0.39
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	6,300,000	5,325,599	0.51
Cboe Global Markets, Inc. 3% 16/03/2032	USD	5,300,000	4,442,940	0.42
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	4,300,000	4,268,067	0.41
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	2,500,000	2,529,331	0.24
Cintas Corp. No. 2 3.45% 01/05/2025	USD	500,000	480,394	0.05
Cintas Corp. No. 2 3.7% 01/04/2027	USD	2,500,000	2,365,469	0.23
Cintas Corp. No. 2 4% 01/05/2032	USD	2,100,000	1,897,354	0.18
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	20,320,000	17,625,530	1.68
Comcast Corp. 6.5% 15/11/2035	USD	5,400,000	5,665,032	0.54
Comerica, Inc., FRN 5.982% 30/01/2030	USD	2,853,000	2,784,596	0.27
Discovery Communications LLC 4.875% 01/04/2043	USD	100,000	73,645	0.01
Enstar Finance LLC, FRN 5.75% 01/09/2040	USD	900,000	858,472	0.08
Fox Corp. 5.476% 25/01/2039	USD	6,490,000	5,946,049	0.57
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	2,394,000	2,306,113	0.22
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	7,300,000	6,858,947	0.65
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,800,000	3,106,480	0.30
Hasbro, Inc. 6.35% 15/03/2040	USD	6,000,000	5,858,347	0.56
Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	7,600,000	7,036,282	0.67
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,800,000	1,238,046	0.12
Intuit, Inc. 5.2% 15/09/2033	USD	1,800,000	1,739,964	0.17
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	4,087,000	4,416,540	0.42
Marvell Technology, Inc. 4.875% 22/06/2028	USD	2,700,000	2,590,621	0.25
Marvell Technology, Inc. 5.95% 15/09/2033	USD	2,900,000	2,908,339	0.28
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	5,500,000	4,532,350	0.43
Meta Platforms, Inc. 4.95% 15/05/2033	USD	8,367,000	8,081,279	0.77
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	7,400,000	6,834,115	0.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Microsoft Corp. 3.45% 08/08/2036	USD	300,000	251,991	0.02
Microsoft Corp. 4.1% 06/02/2037	USD	9,756,000	8,776,477	0.84
Morgan Stanley, FRN 6.627% 01/11/2034	USD	17,300,000	17,932,908	1.71
New York Life Global Funding, Reg. S 2% 17/04/2028	CAD	5,000,000	3,205,966	0.31
Newell Brands, Inc. 6.625% 15/05/2032	USD	800,000	778,138	0.07
Newell Brands, Inc., STEP 7% 01/04/2046	USD	4,600,000	4,243,425	0.41
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	2,650,000	2,442,840	0.23
NRG Energy, Inc., 144A 7% 15/03/2033	USD	3,300,000	3,431,455	0.33
NVIDIA Corp. 2.85% 01/04/2030	USD	3,500,000	3,093,036	0.30
NVIDIA Corp. 3.5% 01/04/2040	USD	3,800,000	3,036,993	0.29
Paramount Global 6.875% 30/04/2036	USD	2,000,000	1,962,208	0.19
PayPal Holdings, Inc. 5.15% 01/06/2034	USD	6,500,000	6,237,920	0.60
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	3,600,000	3,318,606	0.32
Pilgrim's Pride Corp. 6.875% 15/05/2034	USD	4,900,000	5,039,545	0.48
QUALCOMM, Inc. 4.3% 20/05/2047	USD	2,543,000	2,021,520	0.19
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	5,300,000	5,418,042	0.52
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	6,000,000	5,222,643	0.50
Roche Holdings, Inc., 144A 7% 01/03/2039	USD	6,800,000	7,587,675	0.72
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	900,000	860,538	0.08
Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	3,760,000	3,448,468	0.33
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	1,100,000	997,473	0.10
Rockies Express Pipeline LLC, 144A 7.5% 15/07/2038	USD	900,000	865,834	0.08
Sabal Trail Transmission LLC, 144A 4.246% 01/05/2028	USD	5,650,000	5,271,170	0.50
Sprint Capital Corp. 8.75% 15/03/2032	USD	5,400,000	6,231,163	0.60
Synchrony Financial, FRN 5.935% 02/08/2030	USD	5,700,000	5,553,161	0.53
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	7,000,000	7,227,502	0.69
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	5,100,000	5,056,496	0.48
Verizon Communications, Inc. 2.375% 22/03/2028	CAD	2,000,000	1,294,929	0.12
Verizon Communications, Inc. 2.5% 16/05/2030	CAD	1,600,000	1,002,170	0.10
Walt Disney Co. (The) 6.4% 15/12/2035	USD	4,100,000	4,345,435	0.41
Willis North America, Inc. 5.05% 15/09/2048	USD	5,000,000	4,246,388	0.41
			285,359,803	27.25
Total Bonds			377,379,175	36.03
Total Transferable securities and money market instruments dealt in on another regulated market			377,379,175	36.03
Total Investments			**1,026,361,285**	**98.00**
Cash			**25,437,581**	**2.43**
Other assets/(liabilities)			**(4,503,587)**	**(0.43)**
Total net assets			**1,047,295,279**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2025	(606)	USD	(63,643,167)	940,724	0.09
US 10 Year Ultra Bond, 20/03/2025	(1,438)	USD	(154,492,999)	3,656,725	0.35
Australia 3 Year Bond, 17/03/2025	(121)	AUD	(7,680,059)	30,005	–
Canada 10 Year Bond, 20/03/2025	55	CAD	4,528,133	39,503	–
Euro-Bobl, 06/03/2025	(330)	EUR	(38,893,800)	301,550	0.03
Euro-Schatz, 06/03/2025	(411)	EUR	(43,970,835)	152,070	0.02
Total Unrealised Gain on Financial Futures Contracts				**5,120,577**	**0.49**
US 2 Year Note, 31/03/2025	610	USD	121,126,494	(113,793)	(0.01)
US 5 Year Note, 31/03/2025	628	USD	64,475,374	(506,296)	(0.05)
Australia 10 Year Bond, 17/03/2025	41	AUD	2,767,124	(43,184)	(0.01)
Canada 2 Year Bond, 20/03/2025	(10)	CAD	(705,654)	(3,532)	–
Canada 5 Year Bond, 20/03/2025	(41)	CAD	(3,118,382)	(26,154)	–
Euro-Bund, 06/03/2025	135	EUR	18,014,400	(415,490)	(0.04)
Euro-Buxl, 06/03/2025	3	EUR	398,040	(24,240)	–
Japan 10 Year Bond, 13/03/2025	5	JPY	4,359,737	(12,904)	–
Long Gilt, 27/03/2025	68	GBP	7,600,127	(182,145)	(0.02)
US Long Bond, 20/03/2025	314	USD	34,483,522	(1,357,561)	(0.13)
US Ultra Bond, 20/03/2025	536	USD	61,403,187	(3,352,728)	(0.32)
Total Unrealised Loss on Financial Futures Contracts				**(6,038,027)**	**(0.58)**
Net Unrealised Loss on Financial Futures Contracts				**(917,450)**	**(0.09)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,073	EUR	2,209	08/01/2025	BNP Paribas	1	–
EUR	3,370,489	AUD	5,474,622	08/01/2025	HSBC	97,727	0.01
EUR	5,720,691	AUD	9,268,171	10/01/2025	HSBC	180,558	0.02
EUR	19,271,313	CAD	28,455,338	08/01/2025	HSBC	164,662	0.02
EUR	1,975,953	CHF	1,836,408	08/01/2025	HSBC	18,339	–
EUR	4,375,733	JPY	686,388,359	08/01/2025	BNP Paribas	156,365	0.02
GBP	1,087,770	AUD	2,129,256	08/01/2025	HSBC	42,409	–
GBP	6,061,758	CAD	10,792,831	08/01/2025	HSBC	82,685	0.01
GBP	711,285	CHF	796,714	08/01/2025	HSBC	10,761	–
GBP	44,690,698	EUR	53,857,191	08/01/2025	BNP Paribas	181,126	0.02
GBP	496,290	EUR	597,189	08/01/2025	HSBC	2,905	–
GBP	1,363,915	EUR	1,648,806	08/01/2025	J.P. Morgan	389	–
GBP	5,574,764	EUR	6,709,497	10/01/2025	Barclays	30,626	–
GBP	7,134,199	EUR	8,624,018	10/01/2025	Societe Generale	1,528	–
GBP	1,313,728	JPY	249,519,123	08/01/2025	BNP Paribas	54,666	0.01
USD	489,116	AUD	753,707	08/01/2025	HSBC	21,680	–
USD	2,593,382	CAD	3,635,614	08/01/2025	BNP Paribas	62,787	0.01
USD	300,415	CHF	264,823	08/01/2025	HSBC	7,755	–
USD	396,557	EUR	377,624	08/01/2025	Barclays	5,259	–
USD	19,427,837	EUR	18,462,549	08/01/2025	BNP Paribas	295,402	0.03
USD	34,354	EUR	32,808	08/01/2025	HSBC	362	–
USD	10,758,661	EUR	10,272,605	08/01/2025	J.P. Morgan	115,090	0.01
USD	97,489,975	EUR	92,672,682	10/01/2025	Barclays	1,448,053	0.14
USD	8,811,961	EUR	8,458,779	10/01/2025	HSBC	48,643	–
USD	3,269,414	GBP	2,572,151	08/01/2025	HSBC	46,533	–
USD	1,812,290	GBP	1,430,832	08/01/2025	J.P. Morgan	19,693	–
USD	578,607	JPY	86,463,052	08/01/2025	HSBC	27,150	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,123,154**	**0.30**
CAD	1,118,545	EUR	751,260	08/01/2025	HSBC	(201)	–
CAD	10,511	EUR	7,107	08/01/2025	J.P. Morgan	(50)	–
CAD	20,428,651	EUR	13,844,322	10/01/2025	HSBC	(127,402)	(0.01)
CHF	3,666,878	EUR	3,955,888	10/01/2025	HSBC	(46,430)	(0.01)
EUR	578,795	GBP	478,843	08/01/2025	Barclays	(204)	–
EUR	24,297,620	GBP	20,162,165	08/01/2025	BNP Paribas	(81,714)	(0.01)
EUR	1,456,933	GBP	1,206,204	10/01/2025	Barclays	(1,418)	–
EUR	8,322,665	GBP	6,902,061	10/01/2025	HSBC	(22,216)	–
EUR	405,736,018	USD	426,973,459	08/01/2025	BNP Paribas	(6,515,077)	(0.62)
EUR	11,338	USD	11,796	08/01/2025	J.P. Morgan	(52)	–
EUR	6,990,944	USD	7,368,270	10/01/2025	Barclays	(122,679)	(0.01)
GBP	199,181	JPY	39,195,368	08/01/2025	HSBC	(100)	–
GBP	797,349	USD	1,010,470	08/01/2025	Barclays	(11,504)	–
GBP	130,922,593	USD	166,360,851	08/01/2025	BNP Paribas	(2,317,915)	(0.22)
GBP	343,984	USD	433,758	08/01/2025	J.P. Morgan	(2,870)	–
JPY	142,947,539	AUD	1,473,196	08/01/2025	HSBC	(1,958)	–
JPY	863,571,073	CAD	8,098,034	08/01/2025	BNP Paribas	(128,968)	(0.01)
JPY	87,868,878	CHF	518,271	08/01/2025	Barclays	(12,330)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	5,962,232,234	EUR	38,009,290	08/01/2025	BNP Paribas	(1,358,243)	(0.13)
JPY	240,644,740	EUR	1,537,049	08/01/2025	J.P. Morgan	(57,757)	(0.01)
JPY	1,141,503,553	EUR	7,254,291	10/01/2025	HSBC	(236,142)	(0.03)
JPY	1,071,106,340	GBP	5,639,371	08/01/2025	HSBC	(234,608)	(0.02)
JPY	17,522,277,793	USD	117,332,009	08/01/2025	HSBC	(5,573,329)	(0.53)
JPY	631,334,466	USD	4,245,218	08/01/2025	J.P. Morgan	(217,899)	(0.02)
USD	3,679,185	EUR	3,553,069	08/01/2025	J.P. Morgan	(745)	–
USD	3,018,997	GBP	2,410,897	08/01/2025	J.P. Morgan	(267)	–
USD	2,171,522	JPY	341,193,622	08/01/2025	HSBC	(739)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,072,817)**	**(1.63)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,949,663)**	**(1.33)**

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,300,000 CAD	Barclays	Pay fixed 3.05% Receive floating REPO_CORRA 1 day	02/10/2044	28,197	–
9,000,000 GBP	Barclays	Pay fixed 4.127% Receive floating SONIA 1 day	14/11/2025	34,562	–
5,500,000 GBP	Barclays	Pay fixed 3.882% Receive floating SONIA 1 day	14/11/2027	51,656	0.01
10,000,000 USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.241%	04/06/2031	107,939	0.01
18,080,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.471%	03/09/2031	190,270	0.02
3,900,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.914%	04/06/2039	235,709	0.02
7,500,000 CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 3.571%	03/06/2031	237,671	0.02
11,160,000 USD	Barclays	Pay fixed 3.578% Receive floating SOFR 1 day	15/10/2031	295,760	0.03
5,497,000 EUR	Barclays	Pay fixed 0.84% Receive floating EURIBOR 6 month	03/03/2042	1,215,596	0.12
Total Market Value on Interest Rate Swap Contracts - Assets				**2,397,360**	**0.23**
3,000,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.708%	19/11/2051	(2,043,160)	(0.20)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits
As at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,000,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.78%	19/11/2041	(1,997,052)	(0.19)
10,000,000 USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(1,960,434)	(0.19)
10,273,000 EUR	Barclays	Pay fixed 2.97% Receive floating EURIBOR 6 month	24/04/2043	(872,445)	(0.08)
7,500,000 EUR	Barclays	Pay fixed 2.766% Receive floating EURIBOR 6 month	02/07/2044	(458,373)	(0.04)
15,000,000 CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 1.941%	18/11/2026	(205,902)	(0.02)
4,641,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.965%	21/11/2038	(123,125)	(0.01)
13,300,000 EUR	Barclays	Pay fixed 2.435% Receive floating EURIBOR 6 month	14/10/2031	(110,538)	(0.01)
5,350,000 EUR	Barclays	Pay fixed 2.58% Receive floating EURIBOR 6 month	03/09/2039	(102,925)	(0.01)
8,000,000 EUR	Barclays	Pay fixed 2.45% Receive floating EURIBOR 6 month	27/12/2043	(81,758)	(0.01)
27,333,000 GBP	Barclays	Pay fixed 4.738% Receive floating SONIA 1 day	21/11/2025	(67,029)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities				**(8,022,741)**	**(0.77)**
Net Market Value on Interest Rate Swap Contracts - Liabilities				**(5,625,381)**	**(0.54)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	90,000	46,711	0.13
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	348,000	179,355	0.51
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	158,000	73,865	0.21
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,574,000	709,027	2.02
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	1,269,000	748,046	2.13
			1,757,004	5.00
Belgium				
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	90,000	94,620	0.27
			94,620	0.27
Bermuda				
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	55,000	53,279	0.15
			53,279	0.15
Canada				
Canada Government Bond 1.25% 01/06/2030	CAD	1,271,000	779,056	2.22
Canada Government Bond 0.5% 01/12/2030	CAD	1,212,000	703,318	2.00
Canada Government Bond 1.5% 01/06/2031	CAD	1,405,000	858,435	2.44
Canada Government Bond 3.5% 01/03/2034	CAD	646,000	444,631	1.27
Canada Government Bond 3% 01/06/2034	CAD	476,000	314,530	0.89
Great-West Lifeco, Inc. 6.67% 21/03/2033	CAD	48,000	37,627	0.11
Great-West Lifeco, Inc. 5.998% 16/11/2039	CAD	6,000	4,630	0.01
Hydro One, Inc. 6.93% 01/06/2032	CAD	53,000	41,993	0.12
Royal Bank of Canada 5.235% 02/11/2026	CAD	16,000	11,083	0.03
Thomson Reuters Corp. 5.5% 15/08/2035	USD	27,000	26,068	0.07
Thomson Reuters Corp. 5.85% 15/04/2040	USD	9,000	8,811	0.03
Thomson Reuters Corp. 5.65% 23/11/2043	USD	8,000	7,452	0.02
Toronto-Dominion Bank (The), Reg. S 5.248% 23/07/2029	AUD	130,000	78,448	0.22
			3,316,082	9.43
China				
China Government Bond 3.03% 11/03/2026	CNY	5,940,000	804,005	2.29
China Government Bond 2.69% 12/08/2026	CNY	960,000	130,192	0.37
China Government Bond 2.37% 15/01/2029	CNY	1,980,000	271,957	0.78
China Government Bond 2.05% 15/04/2029	CNY	2,150,000	292,069	0.83
China Government Bond 3.27% 19/11/2030	CNY	2,610,000	380,294	1.08
China Government Bond 2.8% 15/11/2032	CNY	2,830,000	404,654	1.15
China Government Bond 2.67% 25/05/2033	CNY	2,600,000	369,525	1.05
China Government Bond 2.11% 25/08/2034	CNY	1,800,000	247,169	0.70
China Government Bond 3.39% 16/03/2050	CNY	420,000	70,660	0.20

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
China (continued)				
China Government Bond 3.81% 14/09/2050	CNY	980,000	175,841	0.50
China Government Bond 3.12% 25/10/2052	CNY	670,000	109,465	0.31
China Government Bond 3% 15/10/2053	CNY	440,000	71,414	0.21
			3,327,245	9.47
Finland				
Nokia OYJ 6.625% 15/05/2039	USD	53,000	52,110	0.15
			52,110	0.15
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.375% 02/04/2030	EUR	100,000	90,566	0.26
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2026	EUR	338,000	339,303	0.96
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	257,000	234,698	0.67
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	528,000	487,384	1.39
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	337,000	195,863	0.56
Orange SA 8.125% 28/01/2033	EUR	3,000	4,062	0.01
			1,351,876	3.85
Germany				
Bundesobligation, Reg. S 0% 11/04/2025	EUR	2,812,000	2,793,148	7.95
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	2,786,000	2,780,063	7.91
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	258,000	297,999	0.85
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	734,000	606,976	1.73
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	451,000	541,698	1.54
Fresenius Medical Care AG, Reg. S 1.5% 29/05/2030	EUR	59,000	53,742	0.15
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	50,000	49,650	0.14
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	8,000	8,765	0.02
Heidelberg Materials AG, Reg. S 3.75% 31/05/2032	EUR	27,000	27,644	0.08
			7,159,685	20.37
Greece				
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	145,000	156,974	0.45
			156,974	0.45
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	128,000	103,430	0.30
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	442,000	465,341	1.32
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	263,000	268,183	0.76
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	293,000	250,377	0.71
			1,087,331	3.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Japan				
Japan Government Five Year Bond 0.5% 20/03/2029	JPY	25,000,000	152,345	0.43
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	163,000,000	967,286	2.75
Japan Government Ten Year Bond 0.8% 20/09/2033	JPY	166,000,000	1,005,222	2.86
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	3,000,000	15,417	0.05
Japan Government Twenty Year Bond 1.8% 20/09/2044	JPY	94,000,000	570,225	1.62
			2,710,495	7.71
Luxembourg				
Covidien International Finance SA 6.55% 15/10/2037	USD	56,000	58,748	0.17
Genpact Luxembourg SARL 6% 04/06/2029	USD	54,000	53,229	0.15
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	12,000	13,131	0.04
Nestle Finance International Ltd., Reg. S 0% 14/06/2026	EUR	73,000	70,462	0.20
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	4,000	4,107	0.01
			199,677	0.57
Netherlands				
BNG Bank NV, Reg. S 1.9% 26/11/2025	AUD	4,000	2,339	0.01
Cooperatieve Rabobank UA, Reg. S 3.125% 15/09/2026	CHF	25,000	27,795	0.08
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	8,000	10,443	0.03
Koninklijke Philips NV 6.875% 11/03/2038	USD	54,000	56,149	0.16
Nederlandse Waterschapsbank NV, Reg. S 3.45% 17/07/2028	AUD	40,000	23,263	0.06
Nederlandse Waterschapsbank NV, Reg. S 3.3% 02/05/2029	AUD	30,000	17,143	0.05
Shell International Finance BV 6.375% 15/12/2038	USD	55,000	57,794	0.16
			194,926	0.55
Norway				
Kommunalbanken A/S 4.25% 16/07/2025	AUD	10,000	5,973	0.02
Kommunalbanken A/S 0.6% 01/06/2026	AUD	12,000	6,815	0.02
			12,788	0.04
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	108,000	106,687	0.31
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	42,000	46,786	0.13
			153,473	0.44
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	53,000	38,653	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	237,000	204,427	0.58
Telefonica Emisiones SA 7.045% 20/06/2036	USD	66,000	70,056	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
			313,136	0.89
Switzerland				
ABB Ltd. 1.965% 22/09/2026	CHF	45,000	49,183	0.14
Novartis AG 1.65% 18/06/2031	CHF	45,000	50,751	0.14
			99,934	0.28
United Kingdom				
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	106,000	96,744	0.27
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	49,000	57,289	0.16
HJ Heinz Finance UK plc 6.25% 18/02/2030	GBP	38,000	47,648	0.14
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	119,000	128,012	0.36
Lloyds Banking Group plc, FRN 5.391% 10/06/2027	AUD	120,000	72,366	0.21
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	33,000	41,077	0.12
National Grid Electricity Transmission plc, Reg. S 5.221% 16/09/2031	CAD	45,000	32,067	0.09
Nationwide Building Society, Reg. S 1.915% 08/09/2028	CHF	35,000	38,671	0.11
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	516,000	448,465	1.28
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	825,000	778,127	2.21
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	420,000	235,575	0.67
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	1,249,000	719,937	2.05
Vodafone Group plc, Reg. S 4.2% 13/12/2027	AUD	90,000	52,988	0.15
			2,748,966	7.82
United States of America				
Abbott Laboratories 6.15% 30/11/2037	USD	51,000	53,540	0.15
Aflac, Inc. 6.45% 15/08/2040	USD	52,000	53,900	0.15
Agilent Technologies, Inc. 3.05% 22/09/2026	USD	21,000	19,722	0.06
Agilent Technologies, Inc. 2.1% 04/06/2030	USD	37,000	30,660	0.09
Amazon.com, Inc. 4.55% 01/12/2027	USD	72,000	69,966	0.20
Amphenol Corp. 2.2% 15/09/2031	USD	65,000	52,512	0.15
Anheuser-Busch InBev Worldwide, Inc. 8% 15/11/2039	USD	15,000	17,994	0.05
Apple, Inc. 0.5% 15/11/2031	EUR	112,000	97,027	0.28
AT&T, Inc. 2.6% 17/12/2029	EUR	114,000	112,027	0.32
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	181,000	178,321	0.51
Berkshire Hathaway Finance Corp. 5.75% 15/01/2040	USD	23,000	23,424	0.07
Boston Scientific Corp. 3.75% 01/03/2026	USD	22,000	21,015	0.06
Boston Scientific Corp. 7.375% 15/01/2040	USD	12,000	13,588	0.04
Boston Scientific Corp., STEP 6.5% 15/11/2035	USD	10,000	10,605	0.03
Bristol-Myers Squibb Co. 6.125% 01/05/2038	USD	85,000	86,119	0.25
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	45,000	46,411	0.13
Carpenter Technology Corp. 7.625% 15/03/2030	USD	40,000	39,505	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Chubb Corp. (The) 6% 11/05/2037	USD	11,000	11,264	0.03
Chubb Corp. (The) 6.5% 15/05/2038	USD	40,000	42,530	0.12
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	132,000	126,577	0.36
Coca-Cola Co. (The) 4.125% 25/03/2040	USD	68,000	56,496	0.16
Consolidated Edison Co. of New York, Inc. 2.9% 01/12/2026	USD	58,000	54,125	0.15
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	13,000	12,536	0.04
CoreCivic, Inc. 4.75% 15/10/2027	USD	56,000	52,757	0.15
Dominion Energy, Inc. 7% 15/06/2038	USD	52,000	55,677	0.16
Dover Corp. 6.6% 15/03/2038	USD	10,000	10,464	0.03
Eaton Corp. 7.65% 15/11/2029	USD	47,000	51,052	0.15
Ecolab, Inc. 1.65% 01/02/2027	USD	9,000	8,189	0.02
Ecolab, Inc. 2.125% 01/02/2032	USD	45,000	36,109	0.10
Equifax, Inc. 7% 01/07/2037	USD	51,000	53,756	0.15
Fiserv, Inc. 5.6% 02/03/2033	USD	30,000	29,352	0.08
Fiserv, Inc. 5.45% 15/03/2034	USD	11,000	10,627	0.03
GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	USD	53,000	55,428	0.16
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	GBP	92,000	118,740	0.34
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	15,000	13,987	0.04
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	53,000	53,914	0.15
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	49,000	49,001	0.14
International Business Machines Corp. 0.65% 11/02/2032	EUR	111,000	93,863	0.27
International Flavors & Fragrances, Inc. 4.375% 01/06/2047	USD	73,000	55,020	0.16
Johnson & Johnson 5.95% 15/08/2037	USD	48,000	49,841	0.14
Johnson & Johnson 5.85% 15/07/2038	USD	25,000	25,712	0.07
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	100,000	97,927	0.28
Juniper Networks, Inc. 5.95% 15/03/2041	USD	48,000	45,627	0.13
Kellanova 7.45% 01/04/2031	USD	47,000	50,579	0.14
Kimberly-Clark Corp. 6.625% 01/08/2037	USD	32,000	34,805	0.10
Kimberly-Clark Corp. 5.3% 01/03/2041	USD	20,000	18,904	0.05
Kinder Morgan Energy Partners LP 6.375% 01/03/2041	USD	22,000	21,661	0.06
Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	4,000	3,251	0.01
Lincoln National Corp. 7% 15/06/2040	USD	52,000	54,883	0.16
Lowe's Cos., Inc. 6.875% 15/02/2028	USD	75,000	76,751	0.22
Marsh & McLennan Cos., Inc. 5.875% 01/08/2033	USD	43,000	43,388	0.12
Marsh & McLennan Cos., Inc. 4.9% 15/03/2049	USD	16,000	13,837	0.04
Mastercard, Inc. 2.95% 01/06/2029	USD	7,000	6,303	0.02
Mastercard, Inc. 4.55% 15/01/2035	USD	13,000	11,994	0.03
Merck Sharp & Dohme Corp. 5.75% 15/11/2036	USD	7,000	7,017	0.02
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	152,000	159,510	0.45
NextEra Energy Capital Holdings, Inc. 2.2% 02/12/2026	AUD	120,000	68,399	0.19
Novartis Capital Corp. 4.4% 06/05/2044	USD	13,000	10,986	0.03
NVR, Inc. 3% 15/05/2030	USD	47,000	40,910	0.12
Oracle Corp. 2.65% 15/07/2026	USD	10,000	9,366	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Oracle Corp. 4% 15/11/2047	USD	125,000	91,801	0.26
Procter & Gamble Co. (The) 5.5% 01/02/2034	USD	10,000	10,020	0.03
Procter & Gamble Co. (The) 5.55% 05/03/2037	USD	22,000	22,235	0.06
Public Service Enterprise Group, Inc. 6.125% 15/10/2033	USD	55,000	55,391	0.16
RPM International, Inc. 5.25% 01/06/2045	USD	7,000	6,295	0.02
Salesforce, Inc. 2.7% 15/07/2041	USD	65,000	44,199	0.13
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	70,000	57,252	0.16
Stanley Black & Decker, Inc. 2.3% 15/03/2030	USD	65,000	54,426	0.16
Sysco Corp. 6.6% 01/04/2040	USD	8,000	8,333	0.02
Tennessee Gas Pipeline Co. LLC 8.375% 15/06/2032	USD	46,000	50,493	0.14
Twilio, Inc. 3.625% 15/03/2029	USD	57,000	50,444	0.14
United States Cellular Corp. 6.7% 15/12/2033	USD	47,000	47,965	0.14
UnitedHealth Group, Inc. 6.625% 15/11/2037	USD	6,000	6,370	0.02
Unum Group 5.75% 15/08/2042	USD	53,000	49,947	0.14
Valmont Industries, Inc. 5% 01/10/2044	USD	20,000	17,410	0.05
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	123,000	113,087	0.32
VF Corp. 6% 15/10/2033	USD	58,000	54,045	0.15
Visa, Inc. 4.15% 14/12/2035	USD	53,000	47,319	0.13
Walmart, Inc. 5.75% 19/12/2030	GBP	9,000	11,539	0.03
Walmart, Inc. 6.5% 15/08/2037	USD	9,000	9,802	0.03
Walmart, Inc. 6.2% 15/04/2038	USD	51,000	54,306	0.15
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	116,000	77,227	0.22
Williams Cos., Inc. (The) 7.5% 15/01/2031	USD	35,000	37,335	0.11
WW Grainger, Inc. 4.2% 15/05/2047	USD	42,000	33,426	0.10
Yum! Brands, Inc. 6.875% 15/11/2037	USD	47,000	49,327	0.14
			3,889,445	11.06
Total Bonds			28,679,046	81.59
Total Transferable securities and money market instruments admitted to an official exchange listing			28,679,046	81.59
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 3.9% 12/07/2047	USD	70,000	53,076	0.15
NBN Co. Ltd., Reg. S 2.2% 16/12/2030	AUD	30,000	15,423	0.04
Westpac Banking Corp. 3.133% 18/11/2041	USD	8,000	5,538	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	6,000	5,705	0.02
Westpac Banking Corp., FRN 7.199% 15/11/2038	AUD	100,000	66,291	0.19
			146,033	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Bermuda				
Enstar Group Ltd. 3.1% 01/09/2031	USD	55,000	45,447	0.13
			45,447	0.13
Canada				
Bank of Nova Scotia (The) 2.95% 08/03/2027	CAD	124,000	82,318	0.23
CAE, Inc. 5.541% 12/06/2028	CAD	73,000	51,005	0.15
Canadian Imperial Bank of Commerce 5% 07/12/2026	CAD	100,000	69,041	0.20
Canadian National Railway Co. 3.6% 31/07/2048	CAD	22,000	12,738	0.04
CGI, Inc. 2.1% 18/09/2028	CAD	66,000	42,051	0.12
Federation des Caisses Desjardins du Quebec 5.2% 01/10/2025	CAD	14,000	9,523	0.03
IGM Financial, Inc. 4.56% 25/01/2047	CAD	83,000	54,277	0.15
Intact Financial Corp., FRN 4.653% 16/05/2034	CAD	73,000	50,687	0.14
Loblaw Cos. Ltd. 7% 07/06/2040	CAD	41,000	32,548	0.09
National Bank of Canada 5.219% 14/06/2028	CAD	66,000	46,586	0.13
Power Corp. of Canada 4.81% 31/01/2047	CAD	38,000	25,806	0.07
Royal Bank of Canada 4.642% 17/01/2028	CAD	121,000	83,797	0.24
Sun Life Financial, Inc., FRN 5.5% 04/07/2035	CAD	71,000	51,178	0.15
Thomson Reuters Corp., Reg. S 2.239% 14/05/2025	CAD	2,000	1,337	–
TMX Group Ltd. 2.016% 12/02/2031	CAD	72,000	43,856	0.13
Toronto-Dominion Bank (The) 4.477% 18/01/2028	CAD	20,000	13,776	0.04
TransAlta Corp., STEP 6.9% 15/11/2030	CAD	25,000	17,833	0.05
TransCanada PipeLines Ltd., Reg. S 4.18% 03/07/2048	CAD	20,000	11,832	0.03
Waste Management of Canada Corp. 2.6% 23/09/2026	CAD	73,000	48,408	0.14
Yamana Gold, Inc. 4.625% 15/12/2027	USD	56,000	53,043	0.15
			801,640	2.28
Cayman Islands				
Seagate HDD Cayman 3.125% 15/07/2029	USD	62,000	53,846	0.15
			53,846	0.15
France				
Orange SA, STEP 9% 01/03/2031	USD	50,000	57,467	0.16
			57,467	0.16
Luxembourg				
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	50,000	51,145	0.15
			51,145	0.15
Netherlands				
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	45,000	50,489	0.14
Koninklijke KPN NV 8.375% 01/10/2030	USD	35,000	38,944	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Netherlands (continued)				
			89,433	0.25
Norway				
Kommunalbanken A/S, Reg. S 4.35% 18/01/2028	AUD	50,000	29,961	0.09
			29,961	0.09
Singapore				
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	45,000	49,211	0.14
			49,211	0.14
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	63,000	66,574	0.19
Royalty Pharma plc 1.2% 02/09/2025	USD	42,000	39,553	0.11
Royalty Pharma plc 3.3% 02/09/2040	USD	17,000	11,873	0.03
Vodafone Group plc 6.15% 27/02/2037	USD	13,000	13,178	0.04
			131,178	0.37
United States of America				
Alphabet, Inc. 1.1% 15/08/2030	USD	59,000	47,354	0.13
Alphabet, Inc. 1.9% 15/08/2040	USD	17,000	10,700	0.03
Amazon.com, Inc. 4.7% 01/12/2032	USD	12,000	11,529	0.03
American Express Co., FRN 6.489% 30/10/2031	USD	62,000	63,861	0.18
Analog Devices, Inc. 5.05% 01/04/2034	USD	10,000	9,629	0.03
Analog Devices, Inc. 5.3% 15/12/2045	USD	40,000	36,923	0.10
Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047	CAD	124,000	78,588	0.22
Apple, Inc. 1.65% 11/05/2030	USD	15,000	12,445	0.04
AT&T, Inc. 6.25% 29/03/2041	USD	22,000	21,860	0.06
Atlassian Corp. 5.5% 15/05/2034	USD	24,000	23,280	0.07
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	58,000	52,428	0.15
Bank of America Corp., FRN 3.615% 16/03/2028	CAD	31,000	20,814	0.06
Bank of America Corp., FRN 2.482% 21/09/2036	USD	9,000	7,069	0.02
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	49,000	50,871	0.14
Broadcom, Inc., 144A 4% 15/04/2029	USD	65,000	60,369	0.17
Capital One Financial Corp., FRN 5.463% 26/07/2030	USD	75,000	72,660	0.21
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	52,000	45,857	0.13
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	61,000	60,547	0.17
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	48,000	48,190	0.14
Cintas Corp. No. 2 3.7% 01/04/2027	USD	54,000	51,094	0.15
CNX Resources Corp., 144A 7.25% 01/03/2032	USD	29,000	28,477	0.08
Commonwealth Edison Co. 6.45% 15/01/2038	USD	6,000	6,263	0.02
Discovery Communications LLC 3.95% 20/03/2028	USD	38,000	34,746	0.10

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Discovery Communications LLC 4.95% 15/05/2042	USD	59,000	43,066	0.12
Electronic Arts, Inc. 1.85% 15/02/2031	USD	58,000	46,503	0.13
Fidelity National Information Services, Inc. 4.75% 15/05/2048	USD	71,000	56,757	0.16
Fox Corp. 6.5% 13/10/2033	USD	41,000	41,660	0.12
Fox Corp. 5.576% 25/01/2049	USD	17,000	15,204	0.04
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	36,000	35,249	0.10
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	67,000	64,540	0.18
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	27,000	22,072	0.06
Hasbro, Inc. 3.55% 19/11/2026	USD	10,000	9,433	0.03
Hasbro, Inc. 5.1% 15/05/2044	USD	49,000	41,026	0.12
Hologic, Inc., 144A 4.625% 01/02/2028	USD	7,000	6,535	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	33,000	31,703	0.09
JPMorgan Chase & Co., FRN 2.083% 22/04/2026	USD	78,000	74,683	0.21
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	26,000	26,548	0.08
Marvell Technology, Inc. 4.875% 22/06/2028	USD	47,000	45,096	0.13
Marvell Technology, Inc. 5.95% 15/09/2033	USD	9,000	9,026	0.03
Mastercard, Inc. 2% 18/11/2031	USD	53,000	42,482	0.12
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	44,000	41,272	0.12
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	13,000	11,123	0.03
Meta Platforms, Inc. 4.95% 15/05/2033	USD	56,000	54,088	0.15
Microsoft Corp. 3.45% 08/08/2036	USD	4,000	3,360	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	70,000	62,972	0.18
Morgan Stanley, FRN 5.831% 19/04/2035	USD	14,000	13,772	0.04
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	52,000	46,382	0.13
Mylan, Inc. 5.2% 15/04/2048	USD	17,000	13,589	0.04
Nasdaq, Inc. 5.55% 15/02/2034	USD	61,000	59,466	0.17
Netflix, Inc., 144A 5.375% 15/11/2029	USD	48,000	47,203	0.13
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	5,000	4,747	0.01
New York Life Global Funding, Reg. S 2% 17/04/2028	CAD	83,000	53,219	0.15
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	17,000	16,634	0.05
Newell Brands, Inc., STEP 7% 01/04/2046	USD	12,000	11,070	0.03
Northern States Power Co. 6.2% 01/07/2037	USD	36,000	37,065	0.11
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	41,000	37,955	0.11
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	36,000	33,186	0.09
NRG Energy, Inc., 144A 7% 15/03/2033	USD	12,000	12,478	0.04
NVIDIA Corp. 2.85% 01/04/2030	USD	49,000	43,302	0.12
Oncor Electric Delivery Co. LLC 7.5% 01/09/2038	USD	35,000	39,696	0.11
Paramount Global 7.875% 30/07/2030	USD	51,000	53,296	0.15
PayPal Holdings, Inc. 5.15% 01/06/2034	USD	61,000	58,540	0.17
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	59,000	54,388	0.15
Polar Tankers, Inc., 144A 5.951% 10/05/2037	USD	37,297	37,063	0.11
QUALCOMM, Inc. 2.15% 20/05/2030	USD	63,000	53,343	0.15
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	47,000	48,047	0.14

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	60,000	52,226	0.15
Roche Holdings, Inc., 144A 7% 01/03/2039	USD	61,000	68,066	0.19
Rockies Express Pipeline LLC, 144A 7.5% 15/07/2038	USD	41,000	39,444	0.11
RTX Corp. 4.2% 15/12/2044	USD	23,000	17,733	0.05
Sabal Trail Transmission LLC, 144A 4.246% 01/05/2028	USD	42,000	39,184	0.11
Skyworks Solutions, Inc. 3% 01/06/2031	USD	62,000	51,257	0.15
Snap-on, Inc. 4.1% 01/03/2048	USD	66,000	51,072	0.15
Sprint Capital Corp. 6.875% 15/11/2028	USD	30,000	30,733	0.09
Sprint Capital Corp. 8.75% 15/03/2032	USD	14,000	16,155	0.05
Starbucks Corp. 4.3% 15/06/2045	USD	18,000	14,077	0.04
State Street Corp., FRN 4.53% 20/02/2029	USD	68,000	64,921	0.18
Synchrony Financial, FRN 5.935% 02/08/2030	USD	56,000	54,557	0.15
TEGNA, Inc. 4.625% 15/03/2028	USD	32,000	29,370	0.08
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	45,000	42,451	0.12
T-Mobile USA, Inc. 3% 15/02/2041	USD	18,000	12,376	0.04
Verisk Analytics, Inc. 4% 15/06/2025	USD	7,000	6,728	0.02
Verisk Analytics, Inc. 5.5% 15/06/2045	USD	49,000	44,438	0.13
Verizon Communications, Inc. 2.5% 16/05/2030	CAD	26,000	16,285	0.05
			3,065,466	8.72
Total Bonds			4,520,827	12.86
Total Transferable securities and money market instruments dealt in on another regulated market			4,520,827	12.86
Total Investments			**33,199,873**	**94.45**
Cash			**1,579,578**	**4.49**
Other assets/(liabilities)			**371,649**	**1.06**
Total net assets			**35,151,100**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(3)	USD	(595,704)	1,018	–
US 10 Year Note, 20/03/2025	(7)	USD	(735,152)	14,369	0.04
US 10 Year Ultra Bond, 20/03/2025	(14)	USD	(1,504,104)	35,219	0.10
Australia 10 Year Bond, 17/03/2025	(3)	AUD	(202,473)	3,160	0.01
Euro-Bobl, 06/03/2025	(21)	EUR	(2,475,060)	27,574	0.08
Euro-Buxl, 06/03/2025	(4)	EUR	(530,720)	32,400	0.09
Euro-Schatz, 06/03/2025	(15)	EUR	(1,604,775)	5,550	0.02
US Long Bond, 20/03/2025	(17)	USD	(1,866,942)	70,360	0.20
Total Unrealised Gain on Financial Futures Contracts				**189,650**	**0.54**
US 5 Year Note, 31/03/2025	65	USD	6,673,406	(55,818)	(0.16)
Canada 10 Year Bond, 20/03/2025	(7)	CAD	(576,308)	(3,075)	(0.01)
Euro-Bund, 06/03/2025	28	EUR	3,736,320	(90,640)	(0.26)
Long Gilt, 27/03/2025	1	GBP	111,767	(3,024)	(0.01)
US Ultra Bond, 20/03/2025	6	USD	687,349	(37,530)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				**(190,087)**	**(0.54)**
Net Unrealised Loss on Financial Futures Contracts				**(437)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CNY	123,150	USD	17,044	14/01/2025	Barclays	10	–
COP	174,042,850	USD	39,050	16/01/2025	BNP Paribas	369	–
CZK	1,222,400	EUR	48,365	10/01/2025	Barclays	183	–
EUR	129,087	AUD	209,673	08/01/2025	HSBC	3,743	0.01
EUR	56,033	AUD	92,670	10/01/2025	Citibank	639	–
EUR	1,911,915	AUD	3,097,520	10/01/2025	HSBC	60,344	0.17
EUR	263,586	CAD	389,415	08/01/2025	HSBC	2,109	0.01
EUR	28,306	CAD	42,150	10/01/2025	Citibank	4	–
EUR	3,919,145	CAD	5,783,082	10/01/2025	HSBC	36,066	0.10
EUR	47,695	CHF	44,326	08/01/2025	HSBC	443	–
EUR	131,017	CHF	121,445	10/01/2025	HSBC	1,538	0.01
EUR	13,750	DKK	102,504	08/01/2025	HSBC	4	–
EUR	923,048	JPY	144,791,644	08/01/2025	BNP Paribas	32,985	0.10
EUR	34,147	JPY	5,341,907	08/01/2025	J.P. Morgan	1,310	–
EUR	13,532	NZD	24,150	08/01/2025	HSBC	469	–
EUR	9,117	USD	9,440	08/01/2025	J.P. Morgan	2	–
GBP	300,547	AUD	588,305	08/01/2025	HSBC	11,717	0.03
GBP	575,226	CAD	1,024,177	08/01/2025	HSBC	7,846	0.02
GBP	96,968	CHF	108,614	08/01/2025	HSBC	1,467	0.01
GBP	22,378	CZK	681,170	08/01/2025	Barclays	4	–
GBP	29,064	DKK	260,950	08/01/2025	HSBC	148	–
GBP	4,616,592	EUR	5,563,499	08/01/2025	BNP Paribas	18,710	0.05
GBP	159,442	EUR	192,351	10/01/2025	Barclays	421	–
GBP	271,504	EUR	327,182	10/01/2025	HSBC	1,078	–
GBP	2,093,549	JPY	397,632,249	08/01/2025	BNP Paribas	87,116	0.25
GBP	28,896	NZD	62,160	08/01/2025	Barclays	1,315	–
GBP	21,172	RON	127,335	08/01/2025	BNP Paribas	18	–
GBP	44,869	SGD	76,550	08/01/2025	Barclays	64	–
GBP	24,785	USD	31,036	08/01/2025	J.P. Morgan	3	–
HUF	9,140,770	EUR	21,983	10/01/2025	Rabobank	224	–
ILS	128,920	EUR	33,754	10/01/2025	Barclays	409	–
JPY	4,622,981	GBP	23,498	08/01/2025	Barclays	6	–
MXN	2,067,570	EUR	95,357	10/01/2025	UBS	527	–
PEN	46,060	USD	12,216	16/01/2025	HSBC	35	–
PLN	313,510	EUR	72,746	10/01/2025	UBS	516	–
RON	154,800	EUR	30,994	10/01/2025	Rabobank	101	–
SEK	1,348,708	EUR	117,005	10/01/2025	HSBC	882	–
SGD	92,340	EUR	65,294	10/01/2025	Rabobank	75	–
THB	4,174,270	EUR	115,381	10/01/2025	Barclays	2,867	0.01
USD	3,581,234	CNY	25,771,873	09/01/2025	Barclays	15,967	0.05
USD	106,940	CNY	772,159	09/01/2025	J.P. Morgan	132	–
USD	57,781	CNY	407,860	14/01/2025	Barclays	1,254	–
USD	55,366	CNY	398,580	14/01/2025	HSBC	163	–
USD	38,290	EUR	36,966	08/01/2025	J.P. Morgan	4	–
USD	10,735,938	EUR	10,201,478	10/01/2025	Barclays	163,428	0.47
USD	72,638	EUR	69,133	10/01/2025	HSBC	995	–
USD	355,529	EUR	337,483	10/01/2025	HSBC	5,759	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	146,211	IDR	2,329,236,951	09/01/2025	HSBC	1,937	0.01
USD	406,022	KRW	569,852,514	09/01/2025	J.P. Morgan	19,397	0.06
USD	145,069	MYR	648,169	09/01/2025	Barclays	203	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**485,006**	**1.38**
AUD	133,945	EUR	80,845	10/01/2025	Barclays	(778)	–
AUD	119,470	EUR	72,204	10/01/2025	HSBC	(790)	–
CAD	1,269,656	EUR	860,749	10/01/2025	HSBC	(8,233)	(0.02)
CHF	135,453	EUR	146,129	10/01/2025	HSBC	(1,715)	(0.01)
CLP	23,131,969	USD	24,203	16/01/2025	Citibank	(914)	–
CNY	133,540	USD	18,627	14/01/2025	Barclays	(129)	–
CNY	1,048,216	USD	148,877	14/01/2025	BNP Paribas	(3,588)	(0.01)
CNY	449,480	USD	62,412	14/01/2025	Citibank	(161)	–
DKK	509,993	EUR	68,402	10/01/2025	HSBC	(9)	–
EUR	256,371	CAD	384,366	10/01/2025	Barclays	(1,714)	(0.01)
EUR	9,234	CZK	233,305	08/01/2025	HSBC	(32)	–
EUR	364,687	GBP	302,617	08/01/2025	BNP Paribas	(1,227)	–
EUR	380,200	GBP	315,637	10/01/2025	Barclays	(1,419)	(0.01)
EUR	1,352,656	GBP	1,121,770	10/01/2025	HSBC	(3,611)	(0.01)
EUR	8,130	ILS	31,110	08/01/2025	Barclays	(114)	–
EUR	19,906	MXN	432,252	08/01/2025	HSBC	(148)	–
EUR	14,195	PLN	61,113	08/01/2025	J.P. Morgan	(88)	–
EUR	9,257	RON	46,215	08/01/2025	HSBC	(28)	–
EUR	26,310	SEK	303,087	08/01/2025	HSBC	(181)	–
EUR	15,585	SGD	22,053	08/01/2025	HSBC	(26)	–
EUR	34,526	THB	1,243,194	08/01/2025	HSBC	(690)	–
EUR	5,365,638	USD	5,646,492	08/01/2025	BNP Paribas	(86,158)	(0.25)
EUR	267,185	USD	281,267	08/01/2025	J.P. Morgan	(4,384)	(0.01)
EUR	124,817	USD	131,420	10/01/2025	Barclays	(2,060)	(0.01)
EUR	31,758	USD	32,990	10/01/2025	HSBC	(92)	–
EUR	64,900	USD	67,960	10/01/2025	HSBC	(711)	–
EUR	213,232	USD	224,778	10/01/2025	Rabobank	(3,777)	(0.01)
EUR	61,917	USD	64,930	10/01/2025	UBS	(769)	–
GBP	28,414	ILS	131,080	08/01/2025	HSBC	(380)	–
GBP	62,289	MXN	1,629,926	08/01/2025	HSBC	(303)	–
GBP	43,560	PLN	225,810	08/01/2025	Barclays	(104)	–
GBP	63,153	SEK	876,760	08/01/2025	HSBC	(271)	–
GBP	71,821	THB	3,137,608	08/01/2025	HSBC	(2,036)	(0.01)
GBP	12,164,293	USD	15,456,936	08/01/2025	BNP Paribas	(215,362)	(0.61)
IDR	2,580,652,310	USD	163,163	16/01/2025	HSBC	(3,549)	(0.01)
JPY	82,397,739	EUR	523,640	10/01/2025	HSBC	(17,046)	(0.05)
KRW	596,637,510	USD	435,954	16/01/2025	Citibank	(30,929)	(0.09)
MYR	637,110	USD	146,200	16/01/2025	Barclays	(3,615)	(0.01)
NOK	304,700	EUR	26,071	10/01/2025	HSBC	(170)	–
NZD	94,450	EUR	52,988	10/01/2025	UBS	(1,899)	(0.01)
USD	27,883	COP	124,878,094	10/01/2025	Barclays	(420)	–
USD	38,290	EUR	36,977	08/01/2025	J.P. Morgan	(8)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	66,701	EUR	64,405	10/01/2025	Citibank	(9)	–
USD	180,452	GBP	144,104	08/01/2025	J.P. Morgan	(16)	–
USD	10,594	KRW	15,649,798	09/01/2025	J.P. Morgan	(4)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(399,667)**	**(1.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**85,339**	**0.24**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 3.413% 21/05/2027	EUR	2,980,000	2,983,469	0.58
BHP Billiton Finance USA Ltd. 4.875% 27/02/2026	USD	2,944,000	2,850,490	0.56
BHP Billiton Finance USA Ltd. 5.25% 08/09/2026	USD	1,714,000	1,671,643	0.33
Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	EUR	3,000,000	2,768,147	0.54
			10,273,749	2.01
Austria				
Raiffeisen Bank International AG, Reg. S, FRN 6% 15/09/2028	EUR	3,500,000	3,741,620	0.73
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	3,000,000	3,129,170	0.61
Suzano Austria GmbH 6% 15/01/2029	USD	2,220,000	2,147,108	0.42
			9,017,898	1.76
Belgium				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	700,000	728,233	0.14
Belfius Bank SA, Reg. S 0.01% 15/10/2025	EUR	1,600,000	1,569,029	0.31
KBC Group NV, Reg. S, FRN 1.5% 29/03/2026	EUR	1,800,000	1,792,577	0.35
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	2,200,000	2,284,727	0.44
			6,374,566	1.24
Bermuda				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	1,848,000	1,756,668	0.34
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,038,000	2,209,416	0.43
			3,966,084	0.77
Canada				
Enbridge, Inc. 5.3% 05/04/2029	USD	3,500,000	3,414,072	0.67
Royal Bank of Canada, Reg. S, FRN 3.879% 02/07/2028	EUR	4,704,000	4,706,725	0.92
			8,120,797	1.59
Cayman Islands				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,320,000	2,217,208	0.43
			2,217,208	0.43
Czech Republic				
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,158,000	1,123,167	0.22
			1,123,167	0.22
Denmark				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	918,000	954,080	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Denmark (continued)				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	4,000,000	3,655,894	0.71
Danske Bank A/S, Reg. S, FRN 3.915% 10/04/2027	EUR	2,700,000	2,705,686	0.53
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	896,000	1,080,554	0.21
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	3,000,000	3,144,298	0.62
Jyske Bank A/S, Reg. S, FRN 2.875% 05/05/2029	EUR	1,713,000	1,706,838	0.33
Nykredit Realkredit A/S, Reg. S 3.875% 09/07/2029	EUR	2,900,000	2,965,236	0.58
			16,212,586	3.17
Finland				
Nordea Bank Abp, Reg. S, FRN 6% 02/06/2026	GBP	1,007,000	1,222,320	0.24
			1,222,320	0.24
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.375% 16/07/2028	EUR	4,500,000	4,260,463	0.83
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	2,000,000	1,863,161	0.36
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	1,700,000	1,522,956	0.30
Cie de Saint-Gobain SA, Reg. S 3.25% 09/08/2029	EUR	2,500,000	2,525,569	0.49
Danone SA, Reg. S 3.481% 03/05/2030	EUR	2,300,000	2,353,964	0.46
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	600,000	611,346	0.12
Engie SA, Reg. S 3.625% 06/12/2026	EUR	1,200,000	1,219,137	0.24
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	597,000	552,130	0.11
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	3,637,000	3,650,217	0.71
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	1,400,000	1,411,684	0.28
			19,970,627	3.90
Germany				
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	600,000	636,412	0.12
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	3,710,254	0.72
Deutsche Bank AG 5.414% 10/05/2029	USD	1,333,000	1,306,462	0.26
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2026	GBP	2,000,000	2,404,124	0.47
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,900,000	1,939,064	0.38
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	700,000	704,419	0.14
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	800,000	815,184	0.16
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,000,000	979,735	0.19
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	2,000,000	2,003,415	0.39
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,000,000	948,969	0.19
			15,448,038	3.02
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	984,000	1,004,730	0.19
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	3,900,000	4,040,570	0.79

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Greece (continued)				
			5,045,300	0.98
Ireland				
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	4,000,000	3,774,103	0.74
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	1,388,000	1,750,160	0.34
Johnson Controls International plc 5.5% 19/04/2029	USD	3,020,000	2,968,787	0.58
Linde plc, Reg. S 3% 14/02/2028	EUR	1,400,000	1,409,045	0.28
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	2,744,000	2,940,955	0.57
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	1,221,000	1,348,007	0.26
Permanent TSB Group Holdings plc, Reg. S, FRN 7.875% Perpetual	EUR	1,000,000	1,019,161	0.20
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045	USD	700,000	667,432	0.13
			15,877,650	3.10
Italy				
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	960,000	1,003,532	0.20
Intesa Sanpaolo SpA, Reg. S, FRN 3.805% 16/04/2027	EUR	2,552,000	2,560,096	0.50
			3,563,628	0.70
Luxembourg				
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	839,000	870,229	0.17
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	2,180,000	2,173,305	0.43
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,707,000	1,650,700	0.32
Medtronic Global Holdings SCA 3% 15/10/2028	EUR	3,000,000	3,016,529	0.59
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	2,000,000	2,422,610	0.47
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	1,600,000	1,619,293	0.32
			11,752,666	2.30
Netherlands				
ABN AMRO Bank NV, Reg. S 0.5% 23/09/2029	EUR	3,000,000	2,652,946	0.52
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	1,400,000	1,457,778	0.28
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	996,250	0.19
Allianz Finance II BV, Reg. S 3.25% 04/12/2029	EUR	1,100,000	1,127,002	0.22
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	1,750,000	1,759,010	0.34
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	2,521,000	2,554,895	0.50
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	2,500,000	3,019,846	0.59
Cooperatieve Rabobank UA, Reg. S, FRN 3.775% 16/07/2028	EUR	3,600,000	3,598,287	0.70
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	4,000,000	4,063,296	0.79
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	2,300,000	2,378,670	0.46
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	900,000	890,484	0.17
DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	1,159,000	1,163,660	0.23
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	1,187,000	1,199,300	0.23

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	1,800,000	1,730,727	0.34
ING Groep NV, FRN 6.083% 11/09/2027	USD	708,000	696,396	0.14
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	1,300,000	1,334,497	0.26
Nationale-Nederlanden Bank NV (The), Reg. S 3.25% 28/05/2027	EUR	900,000	915,300	0.18
NIBC Bank NV, Reg. S 0.875% 08/07/2025	EUR	1,700,000	1,682,070	0.33
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	1,200,000	1,317,542	0.26
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	700,000	714,962	0.14
Shell International Finance BV 3.875% 13/11/2028	USD	5,000,000	4,688,511	0.92
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,762,000	3,771,143	0.74
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	2,600,000	2,486,711	0.49
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	329,000	330,763	0.06
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	602,000	614,805	0.12
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	4,600,000	4,537,283	0.89
Volkswagen Financial Services NV, Reg. S 5.5% 07/12/2026	GBP	2,900,000	3,505,227	0.68
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,341,976	0.46
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	3,500,000	3,516,348	0.69
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	2,400,000	2,332,897	0.46
			63,378,582	12.38
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,500,000	1,607,370	0.31
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	700,000	703,500	0.14
			2,310,870	0.45
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	1,900,000	1,863,940	0.36
			1,863,940	0.36
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026	USD	4,385,000	4,228,075	0.83
			4,228,075	0.83
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	700,000	732,690	0.14
			732,690	0.14
South Korea				
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	3,614,000	3,524,514	0.69
Kia Corp., 144A 3.25% 21/04/2026	USD	1,777,000	1,678,651	0.32
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	1,055,000	1,072,144	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
South Korea (continued)				
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,778,000	1,736,671	0.34
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	2,138,000	1,989,692	0.39
			10,001,672	1.95
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.125% 10/05/2026	EUR	2,100,000	2,107,460	0.41
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	800,000	846,936	0.17
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	1,300,000	1,302,722	0.25
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	1,200,000	1,278,174	0.25
Banco Santander SA, FRN 4.175% 24/03/2028	USD	1,600,000	1,512,215	0.29
Banco Santander SA, Reg. S, FRN 2.25% 04/10/2032	GBP	1,400,000	1,551,885	0.30
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	600,000	642,571	0.13
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	1,300,000	1,623,979	0.32
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	3,100,000	3,087,780	0.60
			13,953,722	2.72
Sweden				
Volvo Treasury AB, Reg. S 2.625% 20/02/2026	EUR	1,821,000	1,818,838	0.36
Volvo Treasury AB, Reg. S 3.125% 08/09/2026	EUR	1,115,000	1,119,684	0.22
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,066,000	1,083,146	0.21
			4,021,668	0.79
Switzerland				
UBS AG, Reg. S 7.75% 10/03/2026	GBP	1,155,000	1,439,076	0.28
UBS Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	896,000	895,976	0.18
UBS Group AG, Reg. S, FRN 5.711% 12/01/2027	USD	4,117,000	4,002,107	0.78
			6,337,159	1.24
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	3,308,000	3,249,085	0.63
			3,249,085	0.63
United Kingdom				
Barclays plc 4.836% 09/05/2028	USD	1,500,000	1,421,932	0.28
Barclays plc, FRN 6.496% 13/09/2027	USD	1,024,000	1,012,450	0.20
Barclays plc, FRN 5.501% 09/08/2028	USD	1,016,000	991,319	0.19
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,280,000	3,263,515	0.64
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	2,240,000	2,235,542	0.44
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	2,627,000	2,630,722	0.51
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	2,880,000	2,775,646	0.54
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	5,170,000	4,997,297	0.98

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	569,000	703,476	0.14
NatWest Group plc, FRN 5.847% 02/03/2027	USD	719,000	700,849	0.14
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	1,919,000	1,755,568	0.34
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,395,000	2,963,338	0.58
Rothesay Life plc, Reg. S 8% 30/10/2025	GBP	2,364,000	2,913,112	0.57
Rothesay Life plc, Reg. S 3.375% 12/07/2026	GBP	1,588,000	1,868,101	0.37
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	1,243,000	1,172,935	0.23
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	2,354,000	2,152,720	0.42
Santander UK plc, Reg. S 3% 12/03/2029	EUR	4,000,000	4,055,389	0.79
Standard Chartered plc, Reg. S, FRN 2.819% 30/01/2026	USD	1,919,000	1,849,505	0.36
Standard Chartered plc, Reg. S, FRN 1.456% 14/01/2027	USD	574,000	533,806	0.10
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	4,060,000	3,886,738	0.76
Tesco Corporate Treasury Services plc, Reg. S 1.875% 02/11/2028	GBP	1,780,000	1,918,096	0.37
			45,802,056	8.95
United States of America				
American Tower Corp., REIT 5.25% 15/07/2028	USD	1,500,000	1,458,039	0.28
AT&T, Inc. 2.9% 04/12/2026	GBP	616,000	718,423	0.14
Boeing Co. (The) 2.8% 01/03/2027	USD	3,000,000	2,759,252	0.54
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	1,120,000	1,145,925	0.22
Capital One Financial Corp. 3.75% 28/07/2026	USD	1,930,000	1,830,012	0.36
Celanese US Holdings LLC, STEP 6.165% 15/07/2027	USD	847,000	830,683	0.16
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	702,000	693,558	0.13
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	1,500,000	1,585,514	0.31
Celanese US Holdings LLC, STEP, FRN 4.777% 19/07/2026	EUR	2,249,000	2,283,621	0.45
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	1,938,000	1,920,428	0.37
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	1,363,000	1,310,980	0.26
CNH Industrial Capital LLC 5.1% 20/04/2029	USD	963,000	929,043	0.18
Corning, Inc. 3.875% 15/05/2026	EUR	3,584,000	3,629,965	0.71
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	2,267,000	2,154,861	0.42
Eastman Chemical Co. 5% 01/08/2029	USD	1,055,000	1,015,252	0.20
Eli Lilly & Co. 4.2% 14/08/2029	USD	1,940,000	1,836,282	0.36
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	5,000,000	4,639,101	0.91
Fiserv, Inc. 5.15% 15/03/2027	USD	1,338,000	1,302,748	0.25
Fiserv, Inc. 4.75% 15/03/2030	USD	2,359,000	2,249,573	0.44
General Mills, Inc. 3.2% 10/02/2027	USD	3,000,000	2,812,637	0.55
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	1,158,000	1,127,668	0.22
Huntsman International LLC 4.25% 01/04/2025	EUR	4,722,000	4,716,430	0.92
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	2,880,000	2,821,733	0.55
John Deere Capital Corp. 4.9% 11/06/2027	USD	4,490,000	4,367,223	0.85
McDonald's Corp. 3.5% 01/03/2027	USD	4,000,000	3,773,939	0.74
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	1,930,000	1,884,569	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
National Grid North America, Inc., Reg. S 4.151% 12/09/2027	EUR	2,172,000	2,241,094	0.44
New York Life Global Funding, Reg. S 4.95% 07/12/2029	GBP	2,621,000	3,191,707	0.62
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	3,159,000	3,051,869	0.60
Novartis Capital Corp. 3.8% 18/09/2029	USD	5,400,000	5,019,317	0.98
Oracle Corp. 2.95% 15/05/2025	USD	1,544,000	1,480,466	0.29
Oracle Corp. 4.5% 06/05/2028	USD	932,000	890,884	0.17
PPG Industries, Inc. 1.2% 15/03/2026	USD	1,666,000	1,540,549	0.30
Sonoco Products Co. 4.6% 01/09/2029	USD	2,658,000	2,500,415	0.49
Toyota Motor Credit Corp., STEP, Reg. S 4.05% 24/10/2025	USD	2,598,000	2,488,323	0.49
United Rentals North America, Inc. 3.875% 15/11/2027	USD	2,801,000	2,589,028	0.51
Verizon Communications, Inc. 4.125% 16/03/2027	USD	2,294,000	2,189,511	0.43
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	878,000	882,210	0.17
			83,862,832	16.38
Total Bonds			369,928,635	72.25
Total Transferable securities and money market instruments admitted to an official exchange listing			369,928,635	72.25
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Chile				
Transelec SA, Reg. S 4.25% 14/01/2025	USD	1,031,000	995,057	0.19
			995,057	0.19
Finland				
Nordea Bank Abp, Reg. S 4.375% 10/09/2029	USD	4,000,000	3,765,582	0.74
			3,765,582	0.74
France				
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,180,000	1,124,777	0.22
BNP Paribas SA, Reg. S 4.375% 12/05/2026	USD	1,009,000	962,793	0.19
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	2,050,000	1,905,272	0.37
BPCE SA, Reg. S 2.375% 14/01/2025	USD	1,000,000	964,930	0.19
BPCE SA, Reg. S, FRN 6.612% 19/10/2027	USD	640,000	633,253	0.12
Electricite de France SA, Reg. S 5.7% 23/05/2028	USD	712,000	698,083	0.14
Electricite de France SA, Reg. S 5.65% 22/04/2029	USD	2,000,000	1,970,267	0.38
Societe Generale SA, Reg. S, FRN 6.447% 12/01/2027	USD	2,185,000	2,133,700	0.42
			10,393,075	2.03

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,386,000	1,361,380	0.27
UniCredit SpA, Reg. S, FRN 2.569% 22/09/2026	USD	2,246,000	2,127,165	0.41
			3,488,545	0.68
Japan				
NTT Finance Corp., Reg. S 5.11% 02/07/2029	USD	2,560,000	2,485,418	0.49
			2,485,418	0.49
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S 5.375% 17/04/2025	USD	1,566,000	1,510,256	0.29
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	516,000	487,596	0.10
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	3,939,000	3,591,166	0.70
			5,589,018	1.09
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 6.339% 18/09/2027	USD	1,400,000	1,381,805	0.27
Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026	USD	844,000	791,590	0.16
Enel Finance International NV, STEP, Reg. S 4.5% 15/06/2025	USD	2,293,000	2,199,382	0.43
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	1,076,000	1,036,322	0.20
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,320,000	1,296,825	0.25
			6,705,924	1.31
South Korea				
LG Electronics, Inc., Reg. S 5.625% 24/04/2027	USD	1,833,000	1,790,180	0.35
LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	2,692,000	2,614,295	0.51
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	2,414,000	2,337,675	0.46
SK Hynix, Inc., Reg. S 5.5% 16/01/2027	USD	595,000	578,917	0.11
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	975,000	945,905	0.18
			8,266,972	1.61
Spain				
CaixaBank SA, Reg. S, FRN 6.684% 13/09/2027	USD	2,040,000	2,021,053	0.39
			2,021,053	0.39
Sweden				
Swedbank AB, Reg. S 6.136% 12/09/2026	USD	1,227,000	1,209,357	0.24
			1,209,357	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United Arab Emirates				
Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030	USD	2,700,000	2,510,048	0.49
			2,510,048	0.49
United States of America				
AEGON Funding Co. LLC, Reg. S 5.5% 16/04/2027	USD	2,390,000	2,328,096	0.46
Albertsons Cos., Inc., 144A 6.5% 15/02/2028	USD	2,770,000	2,708,694	0.53
American Express Co., FRN 6.338% 30/10/2026	USD	306,000	299,163	0.06
Baxter International, Inc. 1.915% 01/02/2027	USD	2,648,000	2,409,509	0.47
Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	1,777,000	1,648,069	0.32
Berry Global, Inc. 5.5% 15/04/2028	USD	941,000	917,809	0.18
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	2,496,000	2,460,012	0.48
BMW US Capital LLC, Reg. S 4.9% 02/04/2029	USD	2,134,000	2,044,036	0.40
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	613,000	596,639	0.12
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	1,094,000	1,091,153	0.21
Charter Communications Operating LLC 5.05% 30/03/2029	USD	3,000,000	2,840,939	0.56
Cisco Systems, Inc. 4.85% 26/02/2029	USD	2,870,000	2,789,174	0.55
Cox Communications, Inc., 144A 5.45% 15/09/2028	USD	5,000,000	4,877,589	0.95
Daimler Truck Finance North America LLC, 144A 5% 15/01/2027	USD	768,000	743,105	0.15
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	3,860,000	3,749,566	0.73
Discovery Communications LLC 3.625% 15/05/2030	USD	1,000,000	858,488	0.17
Fresenius Medical Care US Finance III, Inc., 144A 1.875% 01/12/2026	USD	3,452,000	3,133,581	0.61
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	2,564,000	2,462,870	0.48
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,257,000	2,077,015	0.41
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	2,171,000	1,983,936	0.39
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	355,000	319,675	0.06
Hyundai Capital America, Reg. S 5.8% 26/06/2025	USD	1,710,000	1,656,362	0.32
Hyundai Capital America, Reg. S 5.275% 24/06/2027	USD	2,123,000	2,065,800	0.40
Intel Corp. 4.875% 10/02/2028	USD	3,170,000	3,043,315	0.60
JPMorgan Chase & Co., FRN 5.571% 22/04/2028	USD	1,453,000	1,426,893	0.28
Mars, Inc., 144A 4.55% 20/04/2028	USD	2,432,000	2,323,956	0.45
Morgan Stanley, FRN 2.188% 28/04/2026	USD	5,614,000	5,372,776	1.05
Morgan Stanley, FRN 5.656% 18/04/2030	USD	789,000	775,996	0.15
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	1,775,000	1,739,544	0.34
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	297,000	265,958	0.05
Roche Holdings, Inc., 144A 5.338% 13/11/2028	USD	3,392,000	3,345,228	0.65
Sealed Air Corp., 144A 1.573% 15/10/2026	USD	1,810,000	1,644,573	0.32
Solvay Finance America LLC, 144A 5.65% 04/06/2029	USD	538,000	527,030	0.10
T-Mobile USA, Inc. 4.95% 15/03/2028	USD	2,317,000	2,237,448	0.44
US Treasury Bill 0% 21/01/2025	USD	7,014,000	6,758,363	1.32
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	2,000,000	1,962,977	0.38
Western Digital Corp. 4.75% 15/02/2026	USD	718,000	686,504	0.13
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	427,000	413,234	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
	78,585,075	15.35
Total Bonds	126,015,124	24.61
Total Transferable securities and money market instruments dealt in on another regulated market	126,015,124	24.61
Total Investments	**495,943,759**	**96.86**
Cash	**9,524,061**	**1.86**
Other assets/(liabilities)	**6,529,459**	**1.28**
Total net assets	**511,997,279**	**100.00**

Robeco Global Credits - Short Maturity
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 2 Year Bond, 20/03/2025	151	CAD	10,655,380	53,513	0.01
Canada 5 Year Bond, 20/03/2025	107	CAD	8,138,218	67,826	0.01
Euro-Bobl, 06/03/2025	(266)	EUR	(31,350,760)	360,220	0.07
Japan 10 Year Bond, 13/03/2025	(2)	JPY	(1,743,895)	5,408	–
Long Gilt, 27/03/2025	(14)	GBP	(1,564,732)	42,331	0.01
Total Unrealised Gain on Financial Futures Contracts				**529,298**	**0.10**
US 2 Year Note, 31/03/2025	293	USD	58,180,431	(57,900)	(0.01)
US 5 Year Note, 31/03/2025	318	USD	32,648,358	(247,692)	(0.05)
Australia 10 Year Bond, 17/03/2025	17	AUD	1,147,344	(17,905)	–
Australia 3 Year Bond, 17/03/2025	19	AUD	1,205,960	(4,712)	–
Euro-Schatz, 06/03/2025	11	EUR	1,176,835	(4,021)	–
Total Unrealised Loss on Financial Futures Contracts				**(332,230)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts				**197,068**	**0.04**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	18,183	EUR	10,866	08/01/2025	HSBC	3	–
CHF	213	EUR	227	08/01/2025	BNP Paribas	–	–
EUR	68,075	AUD	110,654	08/01/2025	HSBC	1,925	–
EUR	1,826,168	AUD	2,966,210	08/01/2025	HSBC	52,949	0.01
EUR	8,137,151	CAD	12,015,029	08/01/2025	HSBC	69,527	0.01
EUR	296,066	CAD	437,848	08/01/2025	J.P. Morgan	2,068	–
EUR	38,456	CHF	35,721	08/01/2025	HSBC	377	–
EUR	1,011,938	CHF	940,474	08/01/2025	HSBC	9,392	–
EUR	2,306,377	JPY	361,784,008	08/01/2025	BNP Paribas	82,417	0.02
EUR	84,368	JPY	13,198,335	08/01/2025	J.P. Morgan	3,236	–
GBP	834,339	AUD	1,633,178	08/01/2025	HSBC	32,529	0.01
GBP	3,710,168	CAD	6,607,822	08/01/2025	HSBC	49,302	0.01
GBP	465,754	CHF	521,694	08/01/2025	HSBC	7,047	–
GBP	540,303	EUR	650,973	08/01/2025	Barclays	2,341	–
GBP	27,425,026	EUR	33,049,393	08/01/2025	BNP Paribas	111,920	0.02
GBP	72,620	EUR	87,789	08/01/2025	J.P. Morgan	21	–
GBP	1,026,874	JPY	195,036,415	08/01/2025	BNP Paribas	42,730	0.01
JPY	40,686,469	EUR	249,939	08/01/2025	Barclays	169	–
SEK	105,260	AUD	14,830	08/01/2025	HSBC	335	–
SEK	175,155	CAD	22,526	08/01/2025	BNP Paribas	184	–
SEK	471,159	CAD	60,451	08/01/2025	HSBC	592	–
SEK	83,738	CHF	6,774	08/01/2025	Barclays	98	–
SEK	1,147,809	EUR	99,612	08/01/2025	BNP Paribas	713	–
SEK	3,570,965	EUR	309,820	08/01/2025	HSBC	2,302	–
SEK	174,984	EUR	15,196	08/01/2025	J.P. Morgan	99	–
SEK	456,946	GBP	32,909	08/01/2025	Barclays	148	–
SEK	178,901	GBP	12,886	08/01/2025	BNP Paribas	56	–
SEK	127,907	JPY	1,748,880	08/01/2025	Barclays	429	–
SEK	47,854	JPY	655,857	08/01/2025	J.P. Morgan	151	–
SGD	317,712	EUR	224,654	10/01/2025	Rabobank	257	–
USD	1,205,446	AUD	1,857,542	08/01/2025	HSBC	53,432	0.01
USD	5,711,242	CAD	8,006,484	08/01/2025	BNP Paribas	138,272	0.03
USD	660,492	CHF	582,239	08/01/2025	HSBC	17,051	–
USD	44,015,326	EUR	41,826,349	08/01/2025	BNP Paribas	671,296	0.13
USD	1,648,478	EUR	1,570,105	08/01/2025	HSBC	21,533	–
USD	12,075,860	EUR	11,468,392	08/01/2025	J.P. Morgan	191,083	0.04
USD	10,618,241	EUR	10,101,264	10/01/2025	Barclays	150,012	0.03
USD	62,838,087	EUR	59,701,155	10/01/2025	Societe Generale	965,256	0.19
USD	5,577,560	GBP	4,388,043	08/01/2025	HSBC	79,385	0.02
USD	265,981	GBP	209,565	08/01/2025	J.P. Morgan	3,411	–
USD	1,599,433	JPY	239,008,462	08/01/2025	HSBC	75,050	0.01
USD	11,668	SEK	128,227	08/01/2025	BNP Paribas	58	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,839,156**	**0.55**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,780,946	EUR	4,185,475	10/01/2025	HSBC	(132,103)	(0.03)
CAD	376,829	EUR	253,928	08/01/2025	BNP Paribas	(902)	–
CAD	153,812	EUR	103,306	08/01/2025	HSBC	(28)	–
CAD	741,131	EUR	501,222	08/01/2025	J.P. Morgan	(3,581)	–
CAD	30,679,616	EUR	20,792,846	10/01/2025	UBS	(192,865)	(0.04)
CAD	52,888	GBP	29,379	08/01/2025	HSBC	(12)	–
CHF	2,245,615	EUR	2,422,606	10/01/2025	HSBC	(28,434)	(0.01)
EUR	38,614	GBP	31,946	08/01/2025	Barclays	(14)	–
EUR	7,848,694	GBP	6,512,847	08/01/2025	BNP Paribas	(26,396)	–
EUR	292,656	GBP	243,396	08/01/2025	J.P. Morgan	(1,649)	–
EUR	17,984,121	GBP	14,916,503	10/01/2025	HSBC	(50,557)	(0.01)
EUR	123,354,761	USD	129,807,236	08/01/2025	BNP Paribas	(1,976,625)	(0.39)
EUR	47,747	USD	49,453	08/01/2025	HSBC	–	–
EUR	5,325,937	USD	5,602,137	08/01/2025	J.P. Morgan	(83,033)	(0.02)
EUR	2,770,745	USD	2,905,310	10/01/2025	HSBC	(34,158)	(0.01)
EUR	3,426,605	USD	3,612,140	10/01/2025	Rabobank	(60,700)	(0.01)
GBP	477,581	EUR	578,917	08/01/2025	J.P. Morgan	(1,444)	–
GBP	1,083,632	USD	1,377,031	08/01/2025	Barclays	(19,262)	–
GBP	55,377,156	USD	70,366,700	08/01/2025	BNP Paribas	(980,423)	(0.19)
GBP	228,025	USD	288,713	08/01/2025	HSBC	(3,039)	–
JPY	865,663,818	EUR	5,501,321	10/01/2025	HSBC	(179,079)	(0.03)
NZD	547,960	EUR	307,413	10/01/2025	UBS	(11,018)	–
SEK	42,103	AUD	6,157	08/01/2025	J.P. Morgan	–	–
SEK	7,289,074	USD	666,591	08/01/2025	Barclays	(6,501)	–
SEK	2,391,982	USD	218,910	08/01/2025	BNP Paribas	(2,289)	–
SEK	351,725	USD	32,072	08/01/2025	J.P. Morgan	(223)	–
USD	340,165	EUR	328,505	08/01/2025	J.P. Morgan	(69)	–
USD	411,086	GBP	328,283	08/01/2025	J.P. Morgan	(36)	–
USD	2,627	SEK	29,025	08/01/2025	BNP Paribas	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,794,441)**	**(0.74)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(955,285)**	**(0.19)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Credits - Short Maturity
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,700,000 GBP	Citigroup	Pay fixed 3.882% Receive floating SONIA 1 day	14/11/2027	15,966	–
Total Market Value on Interest Rate Swap Contracts - Assets				**15,966**	**–**
Net Market Value on Interest Rate Swap Contracts - Assets				**15,966**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,800,000	1,981,461	0.76
			1,981,461	0.76
Austria				
OMV AG, Reg. S, FRN 2.5% Perpetual	EUR	9,000,000	8,809,892	3.38
OMV AG, Reg. S, FRN 2.875% Perpetual	EUR	1,700,000	1,606,600	0.62
			10,416,492	4.00
Belgium				
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	986,271	0.38
			986,271	0.38
France				
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	2,200,000	2,028,004	0.78
CNP Assurances SACA, Reg. S, FRN 4.875% 16/07/2054	EUR	1,100,000	1,148,924	0.44
Danone SA, Reg. S, FRN 1% Perpetual	EUR	1,800,000	1,712,977	0.66
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	4,400,000	4,104,569	1.58
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	800,000	826,855	0.32
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	5,900,000	6,165,199	2.37
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	1,952,992	0.75
Orange SA, Reg. S, FRN 5% Perpetual	EUR	3,853,000	3,950,848	1.52
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	600,000	638,090	0.25
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	3,174,000	2,982,682	1.15
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,321,000	1,195,669	0.46
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	6,027,000	6,017,168	2.31
TotalEnergies SE, Reg. S, FRN 4.12% 31/12/2164	EUR	1,273,000	1,287,180	0.49
TotalEnergies SE, Reg. S, FRN 4.5% 31/12/2164	EUR	1,000,000	1,018,128	0.39
			35,029,285	13.47
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	1,400,000	1,399,632	0.54
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,100,000	1,159,302	0.44
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	1,000,000	1,019,784	0.39
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	3,000,000	2,750,862	1.06
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	7,000,000	7,363,180	2.83
			13,692,760	5.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy				
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	2,420,000	2,117,500	0.81
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	800,000	791,852	0.31
Eni SpA, Reg. S, FRN 2.75% Perpetual	EUR	4,710,000	4,376,414	1.68
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	7,610,000	7,378,154	2.84
			14,663,920	5.64
Netherlands				
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,009,000	1,986,286	0.76
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	1,250,000	1,297,007	0.50
Athora Netherlands NV, Reg. S, FRN 6.75% Perpetual	EUR	3,572,000	3,640,111	1.40
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	5,800,000	5,798,363	2.23
Iberdrola International BV, Reg. S, FRN 2.25% Perpetual	EUR	1,400,000	1,312,511	0.51
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	1,200,000	1,230,914	0.47
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	500,000	500,232	0.19
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	8,716,000	8,505,156	3.27
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	1,600,000	1,599,427	0.62
Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual	EUR	1,700,000	1,641,100	0.63
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	487,912	0.19
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,300,000	6,800,958	2.61
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	3,600,000	3,312,697	1.27
			38,112,674	14.65
Slovakia				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	7,223,000	5,941,134	2.28
			5,941,134	2.28
Spain				
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,700,000	1,729,309	0.66
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	900,000	848,003	0.33
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	2,000,000	2,025,508	0.78
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	6,000,000	6,273,222	2.41
			10,876,042	4.18
Sweden				
Telia Co. AB, Reg. S, FRN 1.375% 11/05/2081	EUR	2,222,000	2,156,972	0.83
Telia Co. AB, Reg. S, FRN 4.625% 21/12/2082	EUR	5,000,000	5,125,000	1.97
			7,281,972	2.80

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	4,464,000	4,192,247	1.61
			4,192,247	1.61
United Kingdom				
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	5,500,000	5,472,357	2.11
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,283,000	3,228,775	1.24
BP Capital Markets plc, Reg. S, FRN 4.375% 31/12/2164	EUR	3,600,000	3,601,478	1.39
SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	4,126,000	4,063,663	1.56
SSE plc, Reg. S, FRN 4% Perpetual	EUR	3,713,000	3,728,718	1.43
			20,094,991	7.73
United States of America				
Celanese US Holdings LLC, STEP, FRN 4.777% 19/07/2026	EUR	1,789,000	1,816,540	0.70
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	800,000	783,815	0.30
US Treasury 1.125% 15/01/2025	USD	2,913,000	2,809,397	1.08
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	787,000	790,774	0.30
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	3,000,000	3,002,032	1.16
			9,202,558	3.54
Total Bonds			172,471,807	66.30
Total Transferable securities and money market instruments admitted to an official exchange listing			172,471,807	66.30
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Enbridge, Inc., FRN 7.2% 27/06/2054	USD	3,500,000	3,478,091	1.34
Enbridge, Inc., FRN 7.375% 15/03/2055	USD	8,800,000	8,823,195	3.39
			12,301,286	4.73
United States of America				
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	1,964,000	1,926,273	0.74
Entergy Corp., FRN 7.125% 01/12/2054	USD	5,733,000	5,643,199	2.17
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	5,937,000	5,592,319	2.15
Enterprise Products Operating LLC, FRN 7.733% 16/08/2077	USD	676,000	649,759	0.25
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	4,000,000	3,690,211	1.42
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	8,750,000	8,586,492	3.30
NextEra Energy Capital Holdings, Inc., FRN 4.8% 01/12/2077	USD	3,063,000	2,849,695	1.09
Paramount Global, FRN 6.25% 28/02/2057	USD	4,000,000	3,686,760	1.42
Sempra, FRN 4.125% 01/04/2052	USD	1,000,000	925,218	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Sempra, FRN 6.4% 01/10/2054	USD	1,171,000	1,120,679	0.43
Sempra, FRN 6.875% 01/10/2054	USD	9,594,000	9,363,175	3.60
Sempra, FRN 6.625% 01/04/2055	USD	886,000	854,196	0.33
Southern Co. (The), FRN 4% 15/01/2051	USD	4,743,000	4,481,504	1.72
US Treasury Bill 0% 21/01/2025	USD	7,538,000	7,263,265	2.79
US Treasury Bill 0% 04/02/2025	USD	1,612,000	1,550,748	0.60
US Treasury Bill 0% 11/02/2025	USD	3,043,000	2,925,023	1.12
US Treasury Bill 0% 25/02/2025	USD	3,035,000	2,912,490	1.12
			64,021,006	24.61
Total Bonds			76,322,292	29.34
Total Transferable securities and money market instruments dealt in on another regulated market			76,322,292	29.34
Total Investments			**248,794,099**	**95.64**
Cash			**12,013,327**	**4.62**
Other assets/(liabilities)			**(664,536)**	**(0.26)**
Total net assets			**260,142,890**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(197)	EUR	(23,218,420)	265,002	0.10
Euro-Bund, 06/03/2025	(37)	EUR	(4,937,280)	122,095	0.05
Total Unrealised Gain on Financial Futures Contracts				**387,097**	**0.15**
US 2 Year Note, 31/03/2025	56	USD	11,119,809	(9,251)	–
US 5 Year Note, 31/03/2025	77	USD	7,905,420	(46,604)	(0.02)
US 10 Year Note, 20/03/2025	157	USD	16,488,411	(226,779)	(0.09)
US 10 Year Ultra Bond, 20/03/2025	35	USD	3,760,261	(120,378)	(0.05)
Euro-Schatz, 06/03/2025	21	EUR	2,246,685	(7,474)	–
Long Gilt, 27/03/2025	26	GBP	2,905,931	(81,107)	(0.03)
US Ultra Bond, 20/03/2025	8	USD	916,466	(38,074)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(529,667)**	**(0.20)**
Net Unrealised Loss on Financial Futures Contracts				**(142,570)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Corporate Hybrid Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	3	EUR	4	08/01/2025	J.P. Morgan	–	–
GBP	6,548,964	EUR	7,896,892	10/01/2025	HSBC	21,079	0.01
USD	40,468	EUR	38,507	08/01/2025	Barclays	566	–
USD	1,192,343	EUR	1,133,037	08/01/2025	BNP Paribas	18,194	0.01
USD	41,107	EUR	39,112	08/01/2025	HSBC	578	–
USD	59,431	EUR	56,538	08/01/2025	HSBC	844	–
USD	3,786,599	EUR	3,595,225	08/01/2025	J.P. Morgan	60,809	0.02
USD	27,032,932	EUR	25,672,721	10/01/2025	Barclays	425,957	0.16
USD	68,457	GBP	53,857	08/01/2025	HSBC	975	–
USD	801	GBP	630	08/01/2025	J.P. Morgan	11	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**529,013**	**0.20**
EUR	8,018,801	GBP	6,654,001	08/01/2025	BNP Paribas	(26,967)	(0.01)
EUR	16,016	GBP	13,248	08/01/2025	J.P. Morgan	(3)	–
EUR	108,350,566	USD	114,019,845	08/01/2025	BNP Paribas	(1,737,790)	(0.67)
EUR	20,220	USD	21,246	08/01/2025	J.P. Morgan	(293)	–
EUR	818,412	USD	860,647	10/01/2025	Barclays	(12,491)	–
EUR	1,386,174	USD	1,460,070	10/01/2025	HSBC	(23,436)	(0.01)
EUR	2,469,327	USD	2,603,030	10/01/2025	Rabobank	(43,743)	(0.02)
GBP	1	USD	2	08/01/2025	J.P. Morgan	–	–
USD	9,544	EUR	9,217	08/01/2025	J.P. Morgan	(2)	–
USD	2,070,890	EUR	1,999,598	10/01/2025	Citibank	(278)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,845,003)**	**(0.71)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,315,990)**	**(0.51)**

Robeco Corporate Hybrid Bonds
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,109,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.997%	11/11/2026	(147,190)	(0.06)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(147,190)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(147,190)**	**(0.06)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	116,000	114,254	0.44
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	118,000	124,349	0.47
			238,603	0.91
France				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	110,885	0.42
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	100,000	104,827	0.40
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	100,000	86,728	0.33
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	100,000	82,013	0.31
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	134,000	126,080	0.48
Fnac Darty SA, Reg. S 6% 01/04/2029	EUR	118,000	123,586	0.47
Nexans SA, Reg. S 5.5% 05/04/2028	EUR	100,000	105,742	0.40
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	148,000	140,825	0.53
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	134,000	128,399	0.49
Tereos Finance Groupe I SA, Reg. S 5.875% 30/04/2030	EUR	123,000	126,015	0.48
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	99,876	0.38
			1,234,976	4.69
Germany				
CECONOMY AG, Reg. S, FRN 6.25% 15/07/2029	EUR	130,000	134,377	0.51
Deutsche Lufthansa AG, Reg. S, FRN 4.382% 12/08/2075	EUR	51,000	51,026	0.19
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	100,000	95,532	0.36
Hornbach Baumarkt AG, Reg. S 3.25% 25/10/2026	EUR	100,000	99,799	0.38
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	95,973	0.37
			476,707	1.81
Ireland				
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	129,000	128,671	0.49
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	165,000	170,900	0.65
			299,571	1.14
Italy				
Webuild SpA, Reg. S 3.625% 28/01/2027	EUR	147,000	147,225	0.56
			147,225	0.56
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	205,000	214,731	0.82
			214,731	0.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands				
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	100,000	95,319	0.36
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	137,000	131,609	0.50
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	129,000	133,840	0.51
Saipem Finance International BV, Reg. S 4.875% 30/05/2030	EUR	133,000	139,907	0.53
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	200,000	224,227	0.85
			724,902	2.75
Panama				
Carnival Corp. 6.65% 15/01/2028	USD	41,000	40,941	0.15
			40,941	0.15
Portugal				
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	100,000	105,024	0.40
			105,024	0.40
Spain				
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	107,000	108,112	0.41
Eroski S Coop, Reg. S 10.625% 30/04/2029	EUR	113,000	122,791	0.47
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	199,000	179,643	0.68
			410,546	1.56
Sweden				
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	174,000	171,464	0.65
			171,464	0.65
United Kingdom				
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	127,000	148,510	0.57
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	112,000	144,934	0.55
Co-Operative Group Ltd., Reg. S 11% 22/12/2025	GBP	14,000	17,783	0.07
EnQuest plc, Reg. S 9% 27/10/2027	GBP	102,000	117,938	0.45
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	128,000	135,013	0.51
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	137,000	131,139	0.50
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	124,000	139,851	0.53
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	201,000	216,723	0.82
			1,051,891	4.00
United States of America				
AECOM 5.125% 15/03/2027	USD	124,000	118,457	0.45
Ashland, Inc. 6.875% 15/05/2043	USD	25,000	25,076	0.09
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	125,000	124,560	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Ball Corp. 4.875% 15/03/2026	USD	40,000	38,430	0.15
Ball Corp. 2.875% 15/08/2030	USD	193,000	159,629	0.61
Ball Corp. 3.125% 15/09/2031	USD	4,000	3,278	0.01
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	122,000	116,077	0.44
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	92,000	89,735	0.34
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	134,000	134,009	0.51
Commercial Metals Co. 4.125% 15/01/2030	USD	138,000	122,703	0.47
CoreCivic, Inc. 4.75% 15/10/2027	USD	107,000	100,803	0.38
Crown Americas LLC 4.25% 30/09/2026	USD	218,000	205,653	0.78
Encompass Health Corp. 4.625% 01/04/2031	USD	191,000	170,204	0.65
HB Fuller Co. 4.25% 15/10/2028	USD	142,000	128,485	0.49
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	216,000	207,585	0.79
KB Home 6.875% 15/06/2027	USD	152,000	149,474	0.57
Kronos International, Inc., Reg. S 9.5% 15/03/2029	EUR	121,000	132,781	0.50
Murphy Oil Corp. 7.05% 01/05/2029	USD	158,000	156,792	0.60
Service Corp. International 7.5% 01/04/2027	USD	194,000	192,580	0.73
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	142,000	135,292	0.51
Steelcase, Inc. 5.125% 18/01/2029	USD	19,000	17,613	0.07
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	41,000	40,927	0.16
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	137,000	129,819	0.49
Twilio, Inc. 3.625% 15/03/2029	USD	175,000	154,872	0.59
Under Armour, Inc. 3.25% 15/06/2026	USD	162,000	150,902	0.57
United Rentals North America, Inc. 4.875% 15/01/2028	USD	31,000	29,095	0.11
United Rentals North America, Inc. 4% 15/07/2030	USD	236,000	207,489	0.79
VF Corp. 2.8% 23/04/2027	USD	151,000	136,644	0.52
VF Corp. 2.95% 23/04/2030	USD	34,000	28,050	0.11
VF Corp. 6.45% 01/11/2037	USD	40,000	37,888	0.14
Yum! Brands, Inc. 6.875% 15/11/2037	USD	190,000	199,406	0.76
			3,644,308	13.85
Total Bonds			8,760,889	33.29
Total Transferable securities and money market instruments admitted to an official exchange listing			8,760,889	33.29
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	143,000	134,237	0.51
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	5,000	4,384	0.01
			138,621	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	241,000	232,108	0.88
			232,108	0.88
Canada				
Air Canada, Reg. S 3.875% 15/08/2026	USD	129,000	121,065	0.46
Algonquin Power & Utilities Corp., FRN 4.75% 18/01/2082	USD	166,000	150,284	0.57
AtkinsRealis Group, Inc. 7% 12/06/2026	CAD	185,000	129,132	0.49
Baytex Energy Corp., Reg. S 8.5% 30/04/2030	USD	139,000	137,217	0.52
Bombardier, Inc., 144A 7.35% 22/12/2026	CAD	191,000	132,464	0.50
Cogeco Communications, Inc. 6.125% 27/02/2029	CAD	166,000	114,670	0.44
Emera, Inc., FRN 6.75% 15/06/2076	USD	144,000	139,717	0.53
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	29,000	26,512	0.10
Keyera Corp., FRN 6.875% 13/06/2079	CAD	179,000	125,933	0.48
Methanex Corp. 5.125% 15/10/2027	USD	142,000	134,161	0.51
Parkland Corp. 6% 23/06/2028	CAD	185,000	124,597	0.47
Pembina Pipeline Corp., FRN 4.8% 25/01/2081	CAD	187,000	120,349	0.46
TransAlta Corp., STEP 6.9% 15/11/2030	CAD	101,000	72,044	0.28
			1,528,145	5.81
Cayman Islands				
Seagate HDD Cayman 3.125% 15/07/2029	USD	242,000	210,172	0.80
			210,172	0.80
Liberia				
Royal Caribbean Cruises Ltd., 144A 4.25% 01/07/2026	USD	85,000	80,526	0.31
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	237,000	227,258	0.86
			307,784	1.17
Netherlands				
Elastic NV, 144A 4.125% 15/07/2029	USD	146,000	130,690	0.49
			130,690	0.49
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	251,000	241,684	0.92
			241,684	0.92
Supranational				
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	150,000	141,653	0.54
			141,653	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United Kingdom				
Vodafone Group plc, FRN 7% 04/04/2079	USD	25,000	24,987	0.10
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	294,000	252,532	0.96
Vodafone Group plc, FRN 5.125% 04/06/2081	USD	1,000	735	–
			278,254	1.06
United States of America				
Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	146,000	133,429	0.51
Allegiant Travel Co., 144A 7.25% 15/08/2027	USD	17,000	16,517	0.06
AMC Networks, Inc. 4.25% 15/02/2029	USD	230,000	173,590	0.66
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	20,000	17,625	0.07
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	140,000	125,999	0.48
ASGN, Inc., 144A 4.625% 15/05/2028	USD	158,000	144,932	0.55
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	34,000	31,337	0.12
Beasley Mezzanine Holdings LLC, Reg. S 9.2% 01/08/2028	USD	43,000	22,875	0.09
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	19,000	18,808	0.07
Belo Corp. 7.25% 15/09/2027	USD	36,000	35,919	0.14
Block, Inc., 144A 6.5% 15/05/2032	USD	26,000	25,368	0.10
Block, Inc. 3.5% 01/06/2031	USD	212,000	180,198	0.68
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	213,000	181,721	0.69
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	162,000	146,379	0.56
Cable One, Inc., 144A 4% 15/11/2030	USD	175,000	141,111	0.54
CCO Holdings LLC, 144A 5% 01/02/2028	USD	454,000	422,666	1.61
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	158,000	139,334	0.53
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	161,000	142,477	0.54
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	23,000	19,772	0.08
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	167,000	172,696	0.66
Ciena Corp., 144A 4% 31/01/2030	USD	160,000	141,476	0.54
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	168,000	158,155	0.60
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	162,000	153,194	0.58
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	22,000	21,011	0.08
CNX Resources Corp., 144A 6% 15/01/2029	USD	44,000	41,651	0.16
CNX Resources Corp., 144A 7.25% 01/03/2032	USD	121,000	118,818	0.45
Coherent Corp., 144A 5% 15/12/2029	USD	164,000	151,075	0.57
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	6,000	5,639	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	186,000	175,290	0.67
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	19,000	18,129	0.07
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	141,000	135,032	0.51
Crowdstrike Holdings, Inc. 3% 15/02/2029	USD	174,000	152,980	0.58
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	186,000	176,564	0.67
DaVita, Inc., 144A 4.625% 01/06/2030	USD	220,000	195,150	0.74
DaVita, Inc., 144A 6.875% 01/09/2032	USD	27,000	26,271	0.10
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	167,000	150,907	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	25,000	22,042	0.08
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	19,000	17,137	0.06
Edison International, FRN 7.875% 15/06/2054	USD	127,000	127,074	0.48
Embecta Corp., 144A 5% 15/02/2030	USD	135,000	119,916	0.46
Embecta Corp., 144A 6.75% 15/02/2030	USD	20,000	18,348	0.07
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	16,000	15,473	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	23,000	21,181	0.08
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	11,000	9,858	0.04
EnerSys, 144A 4.375% 15/12/2027	USD	141,000	130,027	0.49
Entegris, Inc., 144A 4.375% 15/04/2028	USD	161,000	148,751	0.57
Entegris, Inc., 144A 3.625% 01/05/2029	USD	23,000	20,144	0.08
Fair Isaac Corp., 144A 4% 15/06/2028	USD	32,000	29,176	0.11
Foot Locker, Inc., 144A 4% 01/10/2029	USD	153,000	127,585	0.48
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	24,000	20,840	0.08
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	147,000	122,606	0.47
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	167,000	163,515	0.62
Goodyear Tire & Rubber Co. (The) 7% 15/03/2028	USD	110,000	106,383	0.40
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	145,000	140,118	0.53
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	43,000	22,647	0.09
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	3,000	2,691	0.01
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	137,000	133,201	0.51
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	20,000	20,595	0.08
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	296,000	263,522	1.00
HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	45,000	45,429	0.17
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	192,000	130,238	0.49
Hologic, Inc., 144A 3.25% 15/02/2029	USD	8,000	6,997	0.03
KBR, Inc., 144A 4.75% 30/09/2028	USD	154,000	142,541	0.54
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	142,000	126,384	0.48
Korn Ferry, 144A 4.625% 15/12/2027	USD	137,000	127,117	0.48
Lamar Media Corp. 3.75% 15/02/2028	USD	7,000	6,332	0.02
Lamar Media Corp. 4% 15/02/2030	USD	18,000	15,851	0.06
Lamar Media Corp. 3.625% 15/01/2031	USD	175,000	148,810	0.57
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	138,000	117,045	0.44
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	177,000	165,311	0.63
M/I Homes, Inc. 3.95% 15/02/2030	USD	148,000	128,656	0.49
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	171,000	159,813	0.61
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	15,000	13,802	0.05
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	18,000	18,720	0.07
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	137,000	127,903	0.49
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	142,000	126,659	0.48
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	187,000	158,786	0.60
Newell Brands, Inc. 6.375% 15/09/2027	USD	191,000	186,008	0.71
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	47,000	45,989	0.17

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	189,000	177,918	0.68
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	4,000	3,603	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	199,000	174,285	0.66
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	44,000	46,853	0.18
Oceaneering International, Inc. 6% 01/02/2028	USD	48,000	45,384	0.17
Open Text Holdings, Inc., Reg. S 4.125% 15/02/2030	USD	148,000	129,791	0.49
Paramount Global, FRN 6.25% 28/02/2057	USD	23,000	21,199	0.08
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	157,000	144,728	0.55
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	20,000	19,252	0.07
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	122,000	115,518	0.44
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	21,000	18,356	0.07
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	221,000	206,538	0.78
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	9,000	8,016	0.03
Post Holdings, Inc., 144A 6.25% 15/10/2034	USD	37,000	34,901	0.13
PTC, Inc., 144A 4% 15/02/2028	USD	158,000	144,698	0.55
QVC, Inc. 5.45% 15/08/2034	USD	236,000	139,608	0.53
Range Resources Corp., 144A 4.75% 15/02/2030	USD	92,000	83,456	0.32
Resideo Funding, Inc., 144A 4% 01/09/2029	USD	20,000	17,490	0.07
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	141,000	144,140	0.55
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	179,000	155,809	0.59
Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	116,000	106,389	0.40
Rockies Express Pipeline LLC, 144A 7.5% 15/07/2038	USD	59,000	56,760	0.22
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	155,000	144,018	0.55
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	20,000	16,838	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	166,000	139,719	0.53
Sealed Air Corp., 144A 5% 15/04/2029	USD	24,000	22,272	0.08
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	3,000	3,013	0.01
SM Energy Co., 144A 6.75% 01/08/2029	USD	189,000	180,689	0.69
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	191,000	186,090	0.71
TEGNA, Inc. 4.625% 15/03/2028	USD	168,000	154,193	0.59
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	23,000	20,487	0.08
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	309,000	285,839	1.09
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	21,000	18,828	0.07
TopBuild Corp., 144A 3.625% 15/03/2029	USD	150,000	132,379	0.50
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	178,000	173,036	0.66
Tutor Perini Corp., 144A 11.875% 30/04/2029	USD	133,000	141,653	0.54
Unisys Corp., 144A 6.875% 01/11/2027	USD	148,000	138,577	0.53
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	57,000	54,867	0.21
Univision Communications, Inc., 144A 8% 15/08/2028	USD	10,000	9,833	0.04
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	181,000	171,636	0.65
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	133,000	124,753	0.47
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	151,000	131,278	0.50
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	174,000	152,616	0.58

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Vistra Corp., FRN, 144A 7% Perpetual	USD	124,000	119,862	0.46
Vistra Corp., FRN, 144A 8% Perpetual	USD	18,000	17,758	0.07
Walgreens Boots Alliance, Inc. 8.125% 15/08/2029	USD	230,000	219,364	0.83
Western Digital Corp. 4.75% 15/02/2026	USD	189,000	180,709	0.69
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	157,000	132,976	0.51
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	162,000	148,315	0.56
Xerox Corp. 4.8% 01/03/2035	USD	22,000	12,875	0.05
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	49,000	40,689	0.15
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	143,000	123,862	0.47
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	29,000	26,726	0.10
Zebra Technologies Corp., 144A 6.5% 01/06/2032	USD	24,000	23,501	0.09
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	168,000	146,043	0.55
			13,505,302	51.32
Total Bonds			16,714,413	63.51
Total Transferable securities and money market instruments dealt in on another regulated market			16,714,413	63.51
Total Investments			**25,475,302**	**96.80**
Cash			**263,609**	**1.00**
Other assets/(liabilities)			**577,624**	**2.20**
Total net assets			**26,316,535**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2025	(3)	USD	(322,308)	7,547	0.03
Euro-Bobl, 06/03/2025	(5)	EUR	(589,300)	6,364	0.02
Total Unrealised Gain on Financial Futures Contracts				**13,911**	**0.05**
US 5 Year Note, 31/03/2025	4	USD	410,671	(5,115)	(0.02)
US 10 Year Note, 20/03/2025	6	USD	630,130	(6,225)	(0.02)
Canada 2 Year Bond, 20/03/2025	(4)	CAD	(282,262)	(1,413)	(0.01)
Canada 5 Year Bond, 20/03/2025	(5)	CAD	(380,290)	(3,189)	(0.01)
Euro-Bund, 06/03/2025	1	EUR	133,440	(3,310)	(0.01)
Euro-Schatz, 06/03/2025	5	EUR	534,925	(1,170)	–
Long Gilt, 27/03/2025	1	GBP	111,767	(3,024)	(0.01)
US Long Bond, 20/03/2025	1	USD	109,820	(4,133)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(27,579)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts				**(13,668)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	846,796	CAD	1,249,530	10/01/2025	HSBC	7,793	0.03
EUR	303	CHF	281	10/01/2025	HSBC	3	–
EUR	2	GBP	2	08/01/2025	J.P. Morgan	–	–
GBP	17,419	EUR	20,991	08/01/2025	BNP Paribas	72	–
GBP	24,001	EUR	28,918	08/01/2025	J.P. Morgan	103	–
USD	125	EUR	119	08/01/2025	BNP Paribas	2	–
USD	1,661,218	EUR	1,574,286	08/01/2025	J.P. Morgan	29,652	0.11
USD	763,023	EUR	723,491	10/01/2025	Barclays	13,162	0.05
USD	1,667,650	EUR	1,585,742	10/01/2025	HSBC	24,274	0.09
USD	755,092	EUR	712,597	10/01/2025	Societe Generale	16,399	0.06
USD	131,793	GBP	104,071	10/01/2025	Barclays	1,412	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**92,872**	**0.35**
EUR	123,485	GBP	102,468	08/01/2025	BNP Paribas	(415)	–
EUR	39,321	GBP	32,660	10/01/2025	Barclays	(166)	–
EUR	28,745	GBP	23,839	10/01/2025	HSBC	(77)	–
EUR	4,211,053	USD	4,431,472	08/01/2025	BNP Paribas	(67,619)	(0.26)
EUR	2	USD	2	08/01/2025	HSBC	–	–
EUR	22	USD	23	08/01/2025	J.P. Morgan	–	–
EUR	251,803	USD	262,040	10/01/2025	Barclays	(1,181)	(0.01)
EUR	631,972	USD	668,580	10/01/2025	Citibank	(13,502)	(0.05)
EUR	39,536	USD	41,930	10/01/2025	HSBC	(945)	–
EUR	47,517	USD	50,090	10/01/2025	Rabobank	(842)	–
EUR	604,728	USD	640,290	10/01/2025	UBS	(13,433)	(0.05)
GBP	4	EUR	5	08/01/2025	J.P. Morgan	–	–
USD	9,373	EUR	9,052	08/01/2025	J.P. Morgan	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(98,182)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,310)**	**(0.02)**

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
275,000 GBP	Barclays	Pay fixed 3.853% Receive floating SONIA 1 day	19/07/2029	2,939	0.01
380,000 USD	Barclays	Pay fixed 3.604% Receive floating SOFR 1 day	23/10/2031	9,532	0.04
Total Market Value on Interest Rate Swap Contracts - Assets				**12,471**	**0.05**

The accompanying notes form an integral part of these financial statements.

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
Net Market Value on Interest Rate Swap Contracts - Assets					**12,471**	**0.05**

Robeco QI Global Multi-Factor High Yield
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,086,000	USD	Citigroup	CDX.NA.HY.43-V1	Sell	5.00%	20/12/2029	155,031	0.59
424,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Sell	5.00%	20/12/2029	33,271	0.13
Total Market Value on Credit Default Swap Contracts - Assets							**188,302**	**0.72**
Net Market Value on Credit Default Swap Contracts - Assets							**188,302**	**0.72**

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	8,374,000	9,545,445	0.59
			9,545,445	0.59
Austria				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,100,000	1,111,631	0.07
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	14,000,000	14,006,805	0.86
Raiffeisen Bank International AG, Reg. S, FRN 4.625% 21/08/2029	EUR	7,600,000	8,141,708	0.50
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	2,700,000	2,693,669	0.16
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	1,300,000	1,228,595	0.08
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	2,600,000	2,762,383	0.17
Raiffeisen Bank International AG, Reg. S, FRN 7.375% Perpetual	EUR	11,000,000	11,462,739	0.70
Suzano Austria GmbH 6% 15/01/2029	USD	7,224,000	7,234,836	0.44
Suzano Austria GmbH 5% 15/01/2030	USD	5,910,000	5,655,131	0.35
			54,297,497	3.33
Belgium				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	3,000,000	3,231,795	0.20
Crelan SA, Reg. S, FRN 6% 28/02/2030	EUR	5,000,000	5,693,739	0.35
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	1,300,000	1,411,519	0.08
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	4,000,000	5,082,881	0.31
KBC Group NV, Reg. S, FRN 6.25% 31/12/2164	EUR	4,400,000	4,698,160	0.29
			20,118,094	1.23
Bermuda				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	4,020,000	3,956,979	0.24
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,490,000	2,795,264	0.17
			6,752,243	0.41
Brazil				
Banco do Brasil SA, Reg. S 3.25% 30/09/2026	USD	4,115,000	3,980,481	0.24
			3,980,481	0.24
Chile				
Enel Chile SA 4.875% 12/06/2028	USD	5,400,000	5,313,924	0.33
			5,313,924	0.33
Colombia				
Bancolombia SA, FRN 8.625% 24/12/2034	USD	3,700,000	3,869,978	0.24
			3,869,978	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	2,400,000	2,584,608	0.16
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	6,000,000	6,484,819	0.40
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	4,940,000	5,208,111	0.32
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	3,790,000	3,806,495	0.23
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	8,000,000	7,721,599	0.47
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	4,814,000	5,296,453	0.33
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	2,100,000	2,029,899	0.13
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	4,300,000	4,605,732	0.28
			37,737,716	2.32
Denmark				
Jyske Bank A/S, Reg. S, FRN 4.125% 06/09/2030	EUR	5,066,000	5,380,780	0.33
			5,380,780	0.33
Finland				
Mandatum Life Insurance Co. Ltd., Reg. S, FRN 4.5% 04/12/2039	EUR	5,250,000	5,527,039	0.34
			5,527,039	0.34
France				
Accor SA, Reg. S 3.875% 11/03/2031	EUR	3,100,000	3,276,242	0.20
Accor SA, Reg. S, FRN 4.875% Perpetual	EUR	3,400,000	3,571,390	0.22
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	1,600,000	1,837,139	0.11
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	4,400,000	4,244,467	0.26
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	4,200,000	4,149,827	0.25
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	9,300,000	9,985,197	0.61
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	11,004,000	11,906,624	0.73
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	6,046,000	6,473,090	0.40
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	5,000,000	5,057,872	0.31
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	4,200,000	4,197,859	0.26
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	2,000,000	2,112,268	0.13
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	3,000,000	3,617,228	0.22
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	10,000,000	10,734,681	0.66
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	2,488,000	2,444,719	0.15
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,565,000	2,581,531	0.16
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,282,000	1,188,818	0.07
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	6,075,000	6,278,365	0.39
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	3,500,000	3,351,853	0.21
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	6,600,000	6,813,553	0.42
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	7,300,000	7,653,697	0.47
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	4,300,000	4,447,135	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
			105,923,555	6.50
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	22,397,000	23,142,671	1.42
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	10,700,000	11,110,557	0.68
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	6,600,000	6,895,086	0.42
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	2,700,000	2,853,333	0.18
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	9,000,000	8,837,955	0.54
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	4,000,000	4,343,781	0.27
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	2,400,000	2,733,580	0.17
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	6,500,000	7,281,391	0.45
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	11,457,672	12,131,013	0.74
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	9,600,000	9,988,291	0.61
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	5,920,000	6,190,876	0.38
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	2,900,000	2,743,571	0.17
			98,252,105	6.03
Greece				
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	3,408,000	3,737,330	0.23
Alpha Services and Holdings SA, Reg. S, FRN 5.5% 11/06/2031	EUR	6,010,000	6,337,881	0.39
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	6,454,000	7,249,872	0.45
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	2,806,000	2,966,826	0.18
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	6,295,000	7,491,093	0.46
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	3,815,000	4,278,317	0.26
			32,061,319	1.97
Hong Kong				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	7,092,000	7,171,218	0.44
			7,171,218	0.44
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	9,520,429	7,013,033	0.43
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,100,000	1,054,625	0.06
			8,067,658	0.49
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	4,965,000	5,291,956	0.32
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,421,000	8,799,534	0.54
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	6,318,000	8,249,315	0.51

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ireland (continued)				
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,137,565	0.19
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	3,500,000	3,884,387	0.24
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	3,556,000	4,065,260	0.25
Permanent TSB Group Holdings plc, Reg. S, FRN 7.875% Perpetual	EUR	10,466,000	11,045,200	0.68
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045	USD	3,285,000	3,243,356	0.20
			47,716,573	2.93
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	9,060,000	8,958,950	0.55
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	5,600,000	7,303,202	0.45
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 3.625% 27/11/2030	EUR	4,080,000	4,233,609	0.26
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,454,000	1,614,347	0.10
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	5,090,000	6,101,113	0.37
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	4,540,000	5,426,726	0.33
			33,637,947	2.06
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	6,780,000	7,016,063	0.43
Czech Gas Networks Investments SARL, Reg. S 1% 16/07/2027	EUR	10,000,000	9,839,167	0.61
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	3,860,000	3,408,990	0.21
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	1,378,800	1,358,118	0.08
			21,622,338	1.33
Mauritius				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	4,776,000	4,768,537	0.29
			4,768,537	0.29
Netherlands				
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	5,780,000	5,827,091	0.36
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	5,968,000	6,335,638	0.39
Athora Netherlands NV, Reg. S, FRN 6.75% Perpetual	EUR	5,292,000	5,584,356	0.34
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	7,200,000	7,710,615	0.47
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	4,621,000	4,834,630	0.30
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	4,600,000	4,886,009	0.30
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	5,953,000	6,395,613	0.39
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,600,000	5,229,871	0.32
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	2,700,000	2,790,141	0.17
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	5,000,000	5,379,313	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	6,750,000	7,245,750	0.44
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	5,800,000	6,125,070	0.38
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	2,700,000	2,927,002	0.18
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	10,024,000	10,604,101	0.65
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	4,740,000	5,638,375	0.35
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	5,270,000	5,573,157	0.34
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	7,100,000	7,902,624	0.49
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,000,000	1,154,369	0.07
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	8,200,000	8,253,691	0.51
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	3,000,000	3,172,235	0.19
			113,569,651	6.97
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	5,086,000	5,358,718	0.33
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	5,100,000	5,659,067	0.35
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	2,400,000	2,497,626	0.15
			13,515,411	0.83
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	7,200,000	7,314,102	0.45
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	5,800,000	6,142,447	0.38
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	6,500,000	6,766,498	0.41
			20,223,047	1.24
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	5,470,000	6,136,408	0.38
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	5,800,000	6,095,989	0.37
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	8,320,000	8,601,575	0.53
			20,833,972	1.28
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	3,400,000	3,685,117	0.22
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	4,000,000	3,406,919	0.21
			7,092,036	0.43
South Korea				
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	2,930,000	2,823,553	0.17
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	6,160,000	6,352,130	0.39
			9,175,683	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	9,100,000	10,958,944	0.67
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,400,000	3,573,310	0.22
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	213,383	0.01
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	1,900,000	2,082,881	0.13
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	6,400,000	6,564,639	0.40
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	3,800,000	4,191,238	0.26
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,800,000	5,539,122	0.34
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	2,900,000	3,138,973	0.19
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	10,800,000	11,061,442	0.68
Bankinter SA, Reg. S, FRN 5% 25/06/2034	EUR	9,300,000	9,964,185	0.61
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	1,600,000	1,755,440	0.11
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	4,200,000	4,657,675	0.29
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,338,613	0.14
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	10,800,000	11,690,041	0.72
			77,729,886	4.77
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	10,949,000	10,132,874	0.62
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	7,840,000	10,516,940	0.65
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	7,620,000	7,663,106	0.47
			28,312,920	1.74
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	16,209,000	15,762,643	0.97
			15,762,643	0.97
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	11,080,000	10,602,009	0.65
			10,602,009	0.65
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	4,640,000	4,719,148	0.29
			4,719,148	0.29
United Kingdom				
Barclays plc, FRN 7.125% Perpetual	GBP	7,640,000	9,579,649	0.59
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	9,088,000	11,844,339	0.73
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	3,566,000	4,778,400	0.29
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	2,406,000	3,052,229	0.19
Coventry Building Society, Reg. S, FRN 8.75% Perpetual	GBP	12,880,000	16,616,572	1.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	6,221,000	6,240,183	0.38
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	8,005,000	8,566,679	0.53
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	7,372,000	8,005,120	0.49
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	6,762,000	7,938,784	0.49
InterContinental Hotels Group plc, Reg. S, FRN 2.125% 24/08/2026	GBP	3,746,000	4,467,773	0.27
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	6,813,000	6,749,055	0.41
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	2,695,000	3,489,545	0.21
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	3,370,000	4,364,056	0.27
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	3,917,000	3,955,575	0.24
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	2,900,000	3,479,568	0.21
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	1,700,000	1,665,728	0.10
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	5,816,000	7,056,335	0.43
NatWest Group plc, Reg. S, FRN 3.619% 29/03/2029	GBP	1,694,000	2,026,009	0.13
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	4,862,000	6,034,982	0.37
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	4,440,000	4,034,806	0.25
Rothesay Life plc, Reg. S, FRN 6.875% Perpetual	GBP	10,000,000	12,309,429	0.76
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	2,730,000	2,585,198	0.16
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	5,440,000	6,715,362	0.41
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	5,390,000	5,400,457	0.33
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	3,750,000	4,005,487	0.25
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	5,855,000	5,826,681	0.36
			160,788,001	9.87
United States of America				
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	12,430,000	12,610,857	0.77
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	4,361,000	4,339,886	0.27
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	5,000,000	4,931,120	0.30
United Rentals North America, Inc. 3.875% 15/11/2027	USD	1,920,000	1,837,701	0.11
US Treasury Bill 0% 23/01/2025	USD	11,081,000	11,053,617	0.68
			34,773,181	2.13
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	10,693,000	10,233,201	0.63
			10,233,201	0.63
Total Bonds			1,039,075,236	63.76
Convertible Bonds				
Italy				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	13,000,000	11,910,443	0.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
Italy (continued)				
			11,910,443	0.73
Luxembourg				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 7.505% 15/12/2050	EUR	9,800,000	5,562,536	0.34
			5,562,536	0.34
Mauritius				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	8,000,000	7,282,882	0.44
			7,282,882	0.44
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	20,000,000	18,207,565	1.12
			18,207,565	1.12
Total Convertible Bonds			42,963,426	2.63
Total Transferable securities and money market instruments admitted to an official exchange listing			1,082,038,662	66.39
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	6,660,000	6,473,830	0.40
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	3,680,000	3,577,131	0.22
FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	653,000	643,872	0.04
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	4,230,000	4,439,275	0.27
			15,134,108	0.93
Brazil				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	3,810,000	3,811,190	0.23
			3,811,190	0.23
Canada				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	12,144,000	12,443,835	0.76
			12,443,835	0.76
Cayman Islands				
C&W Senior Finance Ltd., Reg. S 6.875% 15/09/2027	USD	2,755,000	2,705,603	0.17

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Cayman Islands (continued)				
GoldenTree Loan Management US CLO 23 Ltd., FRN 'A', 144A 5.597% 20/01/2039	USD	4,166,667	4,167,375	0.25
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	5,626,000	5,546,898	0.34
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,404,111	5,849,755	0.36
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	7,690,000	7,503,441	0.46
			25,773,072	1.58
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	8,474,000	7,931,240	0.49
			7,931,240	0.49
France				
BNP Paribas SA, Reg. S, FRN 5.335% 12/06/2029	USD	5,000,000	5,013,611	0.31
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 3.355% 18/03/2035	EUR	4,333,775	4,487,455	0.27
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'B' 4.115% 18/03/2035	EUR	1,200,000	1,242,452	0.08
			10,743,518	0.66
Germany				
Allianz SE, Reg. S, FRN 3.5% Perpetual	USD	15,800,000	15,172,756	0.93
			15,172,756	0.93
India				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	10,275,530	8,554,379	0.53
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	9,570,000	8,879,141	0.54
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	12,772,000	12,624,324	0.77
			30,057,844	1.84
Indonesia				
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	8,200,000	8,077,000	0.50
			8,077,000	0.50
Ireland				
Avoca CLO XXX DAC, Reg. S, FRN 'AN' 4.649% 15/07/2037	EUR	7,500,000	7,786,147	0.48
Bain Capital Euro CLO DAC, Reg. S, FRN 'A1' 3.911% 18/01/2038	EUR	7,500,000	7,755,245	0.47
Barings Euro CLO DAC, Reg. S, FRN 'A' 5.111% 20/07/2037	EUR	6,263,000	6,499,870	0.40
Barings Euro CLO DAC, Reg. S, FRN 'A' 4.078% 20/01/2038	EUR	7,500,000	7,763,710	0.48
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, FRN 'A1R' 4.566% 25/04/2037	EUR	7,500,000	7,784,074	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Ireland (continued)				
CIFC European Funding VI DAC, Reg. S, FRN 'A' 4.723% 15/10/2037	EUR	6,450,000	6,674,340	0.41
			44,263,386	2.72
Italy				
Asset-Backed European Securitisation Transaction Twenty-Five SRL, Reg. S, FRN 'B' 4.17% 15/11/2039	EUR	1,519,000	1,572,735	0.10
Auto ABS Italian Stella Loans SRL, Reg. S, FRN 'B' 5.096% 26/10/2039	EUR	4,707,000	4,940,287	0.30
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	1,440,000	1,622,844	0.10
Red & Black Auto Italy Srl, Reg. S, FRN 'C' 5.663% 28/07/2034	EUR	750,000	788,750	0.05
UniCredit SpA, Reg. S, FRN 2.569% 22/09/2026	USD	2,515,000	2,466,491	0.15
			11,391,107	0.70
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	8,620,000	8,722,646	0.54
			8,722,646	0.54
Luxembourg				
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	5,760,000	5,814,029	0.35
Rumo Luxembourg SARL, 144A 5.25% 10/01/2028	USD	8,000,000	7,777,500	0.48
			13,591,529	0.83
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S 5.375% 17/04/2025	USD	2,430,000	2,426,695	0.15
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	4,944,000	5,169,570	0.32
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	5,759,000	5,635,181	0.35
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	5,000,000	4,639,063	0.28
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	5,726,000	5,405,688	0.33
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	5,915,000	5,630,370	0.34
			28,906,567	1.77
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	4,250,000	3,569,405	0.22
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,692,485	4,557,576	0.28
Hill FL, Reg. S, FRN 'C' 4.895% 18/02/2032	EUR	400,000	419,202	0.02
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	6,490,000	6,472,576	0.40
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	11,070,000	9,755,437	0.60
			24,774,196	1.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	11,580,000	11,354,190	0.70
			11,354,190	0.70
South Korea				
SK Hynix, Inc., Reg. S 5.5% 16/01/2027	USD	2,284,000	2,301,153	0.14
			2,301,153	0.14
Spain				
FTA Santander Consumer Spain Auto, Reg. S, FRN 'B' 4.539% 22/09/2039	EUR	600,000	625,787	0.04
FTA Santander Consumer Spain Auto, Reg. S, FRN 'C' 5.539% 22/09/2039	EUR	900,000	943,008	0.06
			1,568,795	0.10
United Arab Emirates				
Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030	USD	6,275,000	6,040,629	0.37
			6,040,629	0.37
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	12,020,000	12,256,644	0.75
			12,256,644	0.75
United States of America				
Albertsons Cos., Inc., 144A 6.5% 15/02/2028	USD	2,911,000	2,947,626	0.18
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	7,440,000	7,112,982	0.44
Berry Global, Inc. 5.5% 15/04/2028	USD	3,933,000	3,972,253	0.24
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	8,900,000	7,987,927	0.49
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,500,000	3,048,950	0.19
Entergy Corp., FRN 7.125% 01/12/2054	USD	5,880,000	5,993,367	0.37
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	6,353,000	5,793,479	0.36
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	10,000,000	10,161,500	0.62
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	5,620,000	5,608,760	0.34
Sealed Air Corp., 144A 4% 01/12/2027	USD	2,224,000	2,123,745	0.13
Sempra, FRN 6.875% 01/10/2054	USD	7,839,000	7,921,988	0.49
Sempra, FRN 6.625% 01/04/2055	USD	5,844,000	5,834,239	0.36
US Treasury Bill 0% 28/01/2025	USD	74,177,000	73,952,106	4.54
US Treasury Bill 0% 30/01/2025	USD	1,515,000	1,510,021	0.09
US Treasury Bill 0% 04/02/2025	USD	26,238,000	26,137,072	1.60
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	3,000,000	2,758,246	0.17
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	6,050,000	6,685,880	0.41
Western Digital Corp. 4.75% 15/02/2026	USD	2,370,000	2,346,482	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	1,430,000	1,433,026	0.09
			183,329,649	11.25
Virgin Islands, British				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	2,235,000	2,255,255	0.14
			2,255,255	0.14
Total Bonds			479,900,309	29.45
Total Transferable securities and money market instruments dealt in on another regulated market			479,900,309	29.45
Total Investments			**1,561,938,971**	**95.84**
Cash			**47,115,994**	**2.89**
Other assets/(liabilities)			**20,634,193**	**1.27**
Total net assets			**1,629,689,158**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	9,583	USD	11,997	16/01/2025	Barclays	4	–
HKD	20,760,535	USD	2,670,684	16/01/2025	Barclays	2,118	–
HKD	133	USD	17	16/01/2025	HSBC	–	–
HKD	5,529,384	USD	711,318	16/01/2025	HSBC	559	–
USD	62,113	AUD	95,585	10/01/2025	HSBC	2,931	–
USD	197,655	AUD	308,770	16/01/2025	Barclays	6,476	–
USD	52,319	AUD	83,768	16/01/2025	BNP Paribas	453	–
USD	76,812	AUD	120,891	16/01/2025	HSBC	1,961	–
USD	840,264	CHF	740,174	10/01/2025	HSBC	22,875	–
USD	136,712	EUR	131,130	02/01/2025	Barclays	927	–
USD	104,282	EUR	100,444	03/01/2025	Barclays	273	–
USD	871,617,569	EUR	828,605,902	10/01/2025	Barclays	13,350,061	0.82
USD	29,862,827	EUR	28,380,350	10/01/2025	HSBC	466,545	0.03
USD	5,018,361	EUR	4,824,580	10/01/2025	Rabobank	21,076	–
USD	6,626,705	EUR	6,253,590	10/01/2025	Societe Generale	149,256	0.01
USD	2,310,678	EUR	2,201,590	16/01/2025	Barclays	29,718	–
USD	305,869	EUR	292,818	16/01/2025	HSBC	2,495	–
USD	1,516,142	EUR	1,450,300	16/01/2025	HSBC	13,556	–
USD	847,855	EUR	807,635	16/01/2025	J.P. Morgan	11,104	–
USD	2,806	GBP	2,231	02/01/2025	Barclays	12	–
USD	1,801,574	GBP	1,420,295	10/01/2025	Barclays	22,907	–
USD	159,386,291	GBP	125,644,907	10/01/2025	HSBC	2,038,409	0.13
USD	3,579,318	GBP	2,830,876	16/01/2025	Barclays	34,336	0.01
USD	1,154,960	GBP	913,419	16/01/2025	Barclays	11,125	–
USD	36,732	GBP	28,941	16/01/2025	HSBC	490	–
USD	2,387,761	GBP	1,889,705	16/01/2025	J.P. Morgan	21,366	–
USD	1,106,010	SGD	1,485,758	10/01/2025	UBS	16,576	–
USD	189,770	SGD	257,227	16/01/2025	Barclays	1,108	–
USD	9,994	SGD	13,435	16/01/2025	HSBC	140	–
USD	2,095,585	SGD	2,820,681	16/01/2025	HSBC	26,774	–
USD	2,848,992	SGD	3,854,449	16/01/2025	J.P. Morgan	21,970	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,277,601**	**1.00**
AUD	50,000	USD	31,704	16/01/2025	Barclays	(746)	–
AUD	17,778,410	USD	11,383,155	16/01/2025	HSBC	(375,435)	(0.02)
EUR	26,215	USD	27,330	02/01/2025	Barclays	(185)	–
EUR	129,099	USD	134,032	03/01/2025	Barclays	(350)	–
EUR	15,270,556	USD	16,016,093	10/01/2025	Barclays	(198,897)	(0.01)
EUR	16,826,609	USD	17,701,176	10/01/2025	HSBC	(272,225)	(0.02)
EUR	2,338,944	USD	2,458,662	10/01/2025	Societe Generale	(35,991)	–
EUR	166,495,914	USD	174,955,344	16/01/2025	Barclays	(2,457,071)	(0.15)
EUR	1,524,433	USD	1,595,975	16/01/2025	HSBC	(16,585)	–
GBP	2,779,511	USD	3,539,762	10/01/2025	Societe Generale	(58,919)	(0.01)
GBP	2,234	USD	2,810	16/01/2025	Barclays	(12)	–
GBP	1,000,000	USD	1,274,084	16/01/2025	HSBC	(21,828)	–
GBP	542,512	USD	688,414	16/01/2025	HSBC	(9,050)	–
GBP	384,530,012	USD	489,638,983	16/01/2025	J.P. Morgan	(8,108,868)	(0.50)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG Credit Income
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	104,597	USD	77,034	02/01/2025	J.P. Morgan	(362)	–
SGD	446,927	USD	328,755	03/01/2025	HSBC	(1,144)	–
SGD	35,281	USD	26,283	16/01/2025	HSBC	(406)	–
SGD	365,659,467	USD	272,398,659	16/01/2025	HSBC	(4,207,967)	(0.26)
SGD	244,046	USD	181,837	16/01/2025	J.P. Morgan	(2,844)	–
USD	195	HKD	1,518	16/01/2025	Barclays	–	–
USD	31,717	HKD	246,543	16/01/2025	HSBC	(24)	–
USD	16,693	HKD	129,707	16/01/2025	HSBC	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,768,915)**	**(0.97)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**508,686**	**0.03**

Robeco SDG Credit Income
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/03/2025	(142)	USD	(15,797,500)	386,314	0.02
Euro-Bobl, 06/03/2025	(3,791)	EUR	(462,668,918)	5,223,775	0.32
Euro-Bund, 06/03/2025	(58)	EUR	(8,014,273)	198,495	0.01
Euro-Buxl, 06/03/2025	(15)	EUR	(2,060,852)	125,813	0.01
Euro-Schatz, 06/03/2025	(1,651)	EUR	(182,902,679)	593,352	0.04
Long Gilt, 27/03/2025	(317)	GBP	(36,687,768)	1,027,031	0.06
Total Unrealised Gain on Financial Futures Contracts				**7,554,780**	**0.46**
US 2 Year Note, 31/03/2025	217	USD	44,618,930	(49,189)	–
US 5 Year Note, 31/03/2025	9,038	USD	960,852,375	(8,095,696)	(0.50)
US 10 Year Note, 20/03/2025	1,835	USD	199,556,250	(3,315,919)	(0.20)
Total Unrealised Loss on Financial Futures Contracts				**(11,460,804)**	**(0.70)**
Net Unrealised Loss on Financial Futures Contracts				**(3,906,024)**	**(0.24)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	2,843,000	3,129,608	0.16
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	5,078,000	4,967,865	0.25
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,663,000	1,552,610	0.08
			9,650,083	0.49
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	2,400,000	2,416,555	0.12
Raiffeisen Bank International AG, Reg. S, FRN 4.625% 21/08/2029	EUR	5,300,000	5,483,119	0.28
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	7,500,000	7,225,894	0.37
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	400,000	365,069	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	2,800,000	2,708,064	0.14
			18,198,701	0.93
Belgium				
Belfius Bank SA, Reg. S 2.875% 12/02/2031	EUR	5,300,000	5,328,465	0.27
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	9,700,000	9,804,248	0.50
Elia Transmission Belgium SA, Reg. S 3% 07/04/2029	EUR	1,900,000	1,905,015	0.10
			17,037,728	0.87
Bermuda				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	4,033,000	4,069,426	0.21
			4,069,426	0.21
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	8,800,000	9,169,600	0.47
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	4,368,000	4,641,000	0.24
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	9,600,000	9,930,048	0.50
			23,740,648	1.21
Denmark				
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	3,148,000	3,323,860	0.17
Nykredit Realkredit A/S, Reg. S 4.625% 19/01/2029	EUR	9,276,000	9,728,248	0.49
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	7,774,000	8,064,743	0.41
			21,116,851	1.07
Finland				
Nordea Bank Abp, Reg. S, FRN 4.125% 29/05/2035	EUR	3,340,000	3,424,977	0.17
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	3,536,000	3,489,644	0.18
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	4,228,000	4,372,953	0.22
Stora Enso OYJ, Reg. S 0.625% 02/12/2030	EUR	2,455,000	2,093,341	0.11

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Finland (continued)				
UPM-Kymmene OYJ, Reg. S 2.25% 23/05/2029	EUR	3,006,000	2,920,190	0.15
			16,301,105	0.83
France				
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	1,920,000	1,950,494	0.10
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	3,235,000	3,481,797	0.18
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	5,400,000	6,154,588	0.31
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	4,600,000	4,107,168	0.21
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	6,000,000	6,101,314	0.31
BNP Paribas SA, Reg. S, FRN 2.5% 31/03/2032	EUR	6,700,000	6,521,162	0.33
BNP Paribas SA, Reg. S, FRN 4.125% 26/09/2032	EUR	12,900,000	13,556,203	0.69
BPCE SA, Reg. S 2.25% 12/03/2025	EUR	4,800,000	4,786,347	0.24
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	5,100,000	5,275,137	0.27
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	6,900,000	7,071,120	0.36
Caisse Francaise de Financement Local SA, Reg. S 1.45% 16/01/2034	EUR	7,500,000	6,557,065	0.33
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	13,800,000	13,528,296	0.69
Cie de Saint-Gobain SA, Reg. S 2.625% 10/08/2032	EUR	1,600,000	1,534,244	0.08
CNP Assurances SACA, Reg. S 0.375% 08/03/2028	EUR	4,600,000	4,225,649	0.21
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	3,500,000	3,443,157	0.17
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	4,200,000	3,917,997	0.20
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	1,600,000	1,631,883	0.08
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	1,600,000	1,653,709	0.08
Engie SA, Reg. S 5.75% 28/10/2050	GBP	3,900,000	4,476,005	0.23
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	1,700,000	1,565,159	0.08
La Banque Postale SA, Reg. S, FRN 1% 09/02/2028	EUR	1,600,000	1,530,480	0.08
Societe Generale SA, Reg. S 4.25% 06/12/2030[§]	EUR	4,900,000	5,015,875	0.26
Sogecap SA, Reg. S, FRN 6.5% 16/05/2044	EUR	4,700,000	5,241,899	0.27
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	9,200,000	9,188,604	0.47
			122,515,352	6.23
Germany				
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	5,900,000	6,002,954	0.31
Deutsche Bahn Finance GmbH, Reg. S 3.625% 18/12/2037	EUR	3,809,000	3,960,068	0.20
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	6,700,000	6,837,753	0.35
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	4,800,000	4,803,741	0.24
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	3,400,000	3,517,142	0.18
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	2,800,000	2,655,322	0.14
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	5,400,000	5,506,831	0.28
E.ON SE, Reg. S 3.125% 05/03/2030	EUR	5,720,000	5,739,448	0.29
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	8,023,000	8,226,032	0.42

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany (continued)				
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	2,100,000	1,925,603	0.10
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	3,200,000	3,366,025	0.17
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	4,600,000	4,711,600	0.24
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	4,000,000	4,179,238	0.21
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	11,700,000	11,755,896	0.60
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	6,620,000	6,685,568	0.34
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,300,000	1,236,941	0.06
			81,110,162	4.13
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	7,729,000	7,662,823	0.39
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	5,544,000	5,985,828	0.30
Fresenius Finance Ireland plc, Reg. S 0.5% 01/10/2028	EUR	4,280,000	3,915,269	0.20
Linde plc, Reg. S 3.625% 12/06/2034	EUR	15,600,000	16,035,113	0.82
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	12,040,000	13,292,387	0.68
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	4,450,000	4,522,966	0.23
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	3,850,000	3,913,948	0.20
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045	USD	840,000	800,918	0.04
			56,129,252	2.86
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	1,754,000	2,209,046	0.11
Banca Monte dei Paschi di Siena SpA, Reg. S 3.375% 16/07/2030	EUR	11,674,000	11,917,422	0.61
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	3,178,000	3,502,704	0.18
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,663,000	2,975,073	0.15
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	4,720,000	4,821,886	0.24
			25,426,131	1.29
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	5,622,000	4,406,823	0.23
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	6,547,408	4,979,128	0.25
			9,385,951	0.48
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	1,874,000	1,724,709	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	2,230,000	2,073,340	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	9,765,000	9,758,564	0.50
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	4,730,000	4,732,758	0.24
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	4,550,000	3,908,723	0.20
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	7,696,000	6,492,917	0.33
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	836,000	670,807	0.03
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	5,388,000	5,588,553	0.28
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	347,000	357,392	0.02
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	5,420,000	4,921,915	0.25
Prologis International Funding II SA, Reg. S 1.625% 17/06/2032	EUR	500,000	440,808	0.02
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	5,700,000	5,682,275	0.29
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	4,024,000	4,230,151	0.22
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	10,200,000	10,322,991	0.52
			60,905,903	3.10
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	8,975,000	7,723,874	0.39
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,360,000	1,914,437	0.10
			9,638,311	0.49
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	3,900,000	4,060,953	0.21
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	4,800,000	4,912,273	0.25
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	5,407,000	5,403,019	0.28
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,588,000	2,311,830	0.12
CNH Industrial NV, Reg. S 3.75% 11/06/2031	EUR	6,080,000	6,182,036	0.31
Cooperatieve Rabobank UA, Reg. S 3.064% 01/02/2034	EUR	8,200,000	8,324,660	0.42
Cooperatieve Rabobank UA, Reg. S, FRN 3.875% 30/11/2032	EUR	8,300,000	8,426,126	0.43
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	8,400,000	8,453,999	0.43
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	5,919,000	5,198,778	0.26
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	6,940,000	5,934,021	0.30
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	3,063,000	3,094,523	0.16
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	2,246,000	2,247,197	0.11
Haleon Netherlands Capital BV, Reg. S 2.125% 29/03/2034	EUR	10,560,000	9,555,466	0.49
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,320,000	2,116,853	0.11
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	2,500,000	2,165,140	0.11
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	8,000,000	6,802,892	0.35
ING Groep NV, FRN 6.083% 11/09/2027	USD	3,726,000	3,664,931	0.19
ING Groep NV, Reg. S, FRN 4.25% 26/08/2035	EUR	3,100,000	3,154,247	0.16
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	3,700,000	3,784,171	0.19
Mercedes-Benz International Finance BV, Reg. S 3.25% 15/11/2030	EUR	520,000	523,868	0.03
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	3,420,000	3,431,858	0.17

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	4,051,000	3,999,717	0.20
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	4,640,000	4,802,809	0.24
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	6,785,000	6,806,866	0.35
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	2,209,000	2,191,192	0.11
TenneT Holding BV, Reg. S 1.375% 26/06/2029	EUR	5,140,000	4,838,109	0.25
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	8,587,000	6,859,393	0.35
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	2,190,000	2,037,983	0.10
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	2,640,000	2,114,596	0.11
TenneT Holding BV, Reg. S 0.5% 30/11/2040	EUR	409,000	274,059	0.01
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	2,680,000	1,900,537	0.10
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	3,080,000	2,714,687	0.14
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,280,000	1,286,861	0.07
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	2,367,000	2,417,346	0.12
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	537,000	505,656	0.03
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	4,509,000	3,793,412	0.19
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	6,184,000	6,377,196	0.32
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	8,300,000	8,921,563	0.45
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,800,000	2,006,628	0.10
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	9,800,000	9,525,995	0.49
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,200,000	1,225,393	0.06
			174,348,839	8.87
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 3.527% 24/01/2028	EUR	5,303,000	5,398,867	0.27
			5,398,867	0.27
Norway				
DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027	EUR	6,083,000	6,120,403	0.31
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	6,276,000	6,370,621	0.32
			12,491,024	0.63
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	11,500,000	12,323,170	0.63
			12,323,170	0.63
Romania				
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	10,360,000	10,515,400	0.53
			10,515,400	0.53

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	8,837,000	8,442,431	0.43
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,664,000	2,413,824	0.13
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	1,239,000	1,192,946	0.06
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	5,801,000	5,932,161	0.30
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	4,235,000	3,963,109	0.20
			21,944,471	1.12
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	3,800,000	3,977,460	0.20
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	4,576,000	3,763,897	0.19
			7,741,357	0.39
South Korea				
Kia Corp., Reg. S 1.75% 16/10/2026	USD	13,161,000	12,015,847	0.61
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	9,303,000	9,646,839	0.49
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	5,584,000	5,353,791	0.27
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	1,846,000	1,717,948	0.09
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	3,626,000	3,610,908	0.18
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	5,480,000	4,424,008	0.23
			36,769,341	1.87
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	4,000,000	3,897,923	0.20
Banco Bilbao Vizcaya Argentaria SA, FRN 6.033% 13/03/2035	USD	6,000,000	5,804,215	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	5,300,000	6,163,864	0.31
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	3,400,000	3,547,706	0.18
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	4,500,000	4,764,016	0.24
Banco Santander SA, FRN 5.365% 15/07/2028	USD	6,600,000	6,415,851	0.33
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	15,100,000	15,519,665	0.79
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	2,400,000	2,329,460	0.12
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	9,600,000	10,525,087	0.54
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	4,300,000	4,374,134	0.22
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	6,500,000	6,474,376	0.33
Telefonica Emisiones SA 5.52% 01/03/2049	USD	1,169,000	1,041,496	0.05
Telefonica Emisiones SA, Reg. S 5.375% 02/02/2026	GBP	1,431,000	1,736,732	0.09
			72,594,525	3.69
Sweden				
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	10,041,000	9,964,702	0.51
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	8,349,000	9,868,173	0.50
			19,832,875	1.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	10,859,000	10,197,943	0.52
			10,197,943	0.52
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	7,994,000	7,851,627	0.40
			7,851,627	0.40
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	1,410,000	1,506,523	0.08
Barclays plc, Reg. S, FRN 6.369% 31/01/2031	GBP	6,688,000	8,402,167	0.43
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	6,184,000	8,005,693	0.41
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	10,256,000	8,938,548	0.45
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	1,980,000	1,994,684	0.10
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	3,550,000	3,463,531	0.18
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,387,000	2,706,333	0.14
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	5,860,000	5,665,913	0.29
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	8,743,000	9,357,720	0.48
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	1,689,000	2,092,322	0.11
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	3,190,000	3,251,823	0.16
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	7,180,000	6,934,440	0.35
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	3,394,000	3,500,174	0.18
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	5,262,000	5,387,072	0.27
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	2,711,000	3,439,130	0.17
NatWest Markets plc, Reg. S 5.41% 17/05/2029	USD	20,180,000	19,688,842	1.00
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	4,219,000	3,702,534	0.19
Rothesay Life plc, Reg. S 3.375% 12/07/2026	GBP	5,888,000	6,926,562	0.35
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	4,566,000	4,308,627	0.22
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	5,719,000	5,691,696	0.29
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	6,315,000	5,219,398	0.27
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	1,030,000	1,227,885	0.06
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	3,400,000	3,154,667	0.16
Tesco Corporate Treasury Services plc, Reg. S 5.125% 22/05/2034	GBP	2,253,000	2,605,817	0.13
			127,172,101	6.47
United States of America				
AbbVie, Inc. 2.625% 15/11/2028	EUR	8,639,000	8,593,312	0.44
AT&T, Inc. 5.4% 15/02/2034	USD	19,078,000	18,489,536	0.94
Berry Global, Inc., Reg. S 1.5% 15/01/2027	EUR	778,000	753,290	0.04
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	7,500,000	7,682,263	0.39
Bristol-Myers Squibb Co. 1.45% 13/11/2030	USD	7,732,000	6,177,452	0.31
Carrier Global Corp. 4.125% 29/05/2028	EUR	3,437,000	3,576,908	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	5,916,000	5,885,274	0.30
CNH Industrial Capital LLC 1.45% 15/07/2026	USD	1,610,000	1,477,924	0.08
Corning, Inc. 4.125% 15/05/2031	EUR	4,940,000	5,201,126	0.27
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	9,269,000	9,307,661	0.47
Equinix Europe 2 Financing Corp. LLC, REIT 3.625% 22/11/2034	EUR	6,500,000	6,477,165	0.33
Equinix, Inc., REIT 1% 15/03/2033	EUR	153,000	126,934	0.01
Fiserv, Inc. 4.75% 15/03/2030	USD	4,555,000	4,343,707	0.22
Fiserv, Inc. 4.5% 24/05/2031	EUR	6,908,000	7,367,223	0.38
Fiserv, Inc. 5.625% 21/08/2033	USD	8,800,000	8,650,531	0.44
Fiserv, Inc. 5.15% 12/08/2034	USD	7,510,000	7,088,654	0.36
HCA, Inc. 3.5% 01/09/2030	USD	7,496,000	6,569,409	0.33
HCA, Inc. 5.45% 15/09/2034	USD	2,030,000	1,909,614	0.10
HCA, Inc. 5.5% 15/06/2047	USD	1,123,000	982,019	0.05
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	7,350,000	7,392,019	0.38
John Deere Capital Corp. 4.95% 14/07/2028	USD	4,450,000	4,336,990	0.22
John Deere Capital Corp. 4.7% 10/06/2030	USD	4,737,000	4,555,450	0.23
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	2,891,000	2,766,878	0.14
Kinder Morgan, Inc. 5.3% 01/12/2034	USD	3,064,000	2,885,564	0.15
Kroger Co. (The) 2.2% 01/05/2030	USD	8,547,000	7,156,143	0.36
Kroger Co. (The) 5% 15/09/2034	USD	2,851,000	2,667,298	0.14
Kroger Co. (The) 5.4% 15/01/2049	USD	228,000	207,112	0.01
Kroger Co. (The) 5.65% 15/09/2064	USD	3,801,000	3,456,380	0.18
Medtronic, Inc. 4.375% 15/03/2035	USD	766,000	693,009	0.04
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	3,278,000	3,981,326	0.20
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	10,934,000	11,474,234	0.58
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	4,929,000	5,074,370	0.26
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	10,523,000	10,782,943	0.55
Novartis Capital Corp. 4% 18/09/2031	USD	6,290,000	5,779,016	0.29
PPG Industries, Inc. 1.2% 15/03/2026	USD	2,531,000	2,340,414	0.12
Sonoco Products Co. 4.6% 01/09/2029	USD	1,118,000	1,051,717	0.05
Sonoco Products Co. 5% 01/09/2034	USD	10,504,000	9,613,644	0.49
Southern Power Co. 0.9% 15/01/2026	USD	1,006,000	933,009	0.05
Targa Resources Corp. 5.5% 15/02/2035	USD	1,705,000	1,620,665	0.08
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	1,290,000	1,253,884	0.06
United Rentals North America, Inc. 3.875% 15/11/2027	USD	5,119,000	4,731,608	0.24
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	6,370,000	5,971,022	0.30
US Treasury 1.125% 15/01/2025	USD	18,021,000	17,380,073	0.88
US Treasury, FRN 4.445% 30/04/2025	USD	43,384,000	41,912,416	2.13
Verizon Communications, Inc. 5.5% 23/02/2054	USD	2,633,000	2,432,966	0.12
Williams Cos., Inc. (The) 5.3% 15/08/2028	USD	8,384,000	8,172,192	0.42
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	6,133,000	5,860,053	0.30
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	3,445,000	3,374,952	0.17
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	379,000	338,005	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	5,850,000	5,882,818	0.30
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	21,640,000	20,498,934	1.04
			317,237,106	16.14
Total Bonds			1,311,644,250	66.73
Convertible Bonds				
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	22,300,000	19,605,441	1.00
			19,605,441	1.00
Total Convertible Bonds			19,605,441	1.00
Total Transferable securities and money market instruments admitted to an official exchange listing			1,331,249,691	67.73
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,533,000	1,439,061	0.07
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	3,000,000	2,856,652	0.15
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	3,240,000	3,101,472	0.16
			7,397,185	0.38
Belgium				
KBC Group NV, FRN, 144A 6.324% 21/09/2034	USD	3,926,000	3,927,872	0.20
KBC Group NV, Reg. S, FRN 4.932% 16/10/2030	USD	4,828,000	4,580,163	0.23
			8,508,035	0.43
Canada				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	16,259,000	15,558,111	0.79
			15,558,111	0.79
Chile				
Sociedad Quimica y Minera de Chile SA, 144A 5.5% 10/09/2034	USD	4,135,000	3,766,064	0.19
Transelec SA, Reg. S 4.25% 14/01/2025	USD	900,000	868,624	0.05
			4,634,688	0.24
Denmark				
Danske Bank A/S, Reg. S, FRN 6.259% 22/09/2026	USD	7,106,000	6,918,423	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Denmark (continued)				
Danske Bank A/S, Reg. S, FRN 5.705% 01/03/2030	USD	1,392,000	1,363,291	0.07
			8,281,714	0.42
Finland				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	5,670,000	5,772,171	0.29
			5,772,171	0.29
France				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	3,515,000	3,443,292	0.17
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	5,616,000	5,219,515	0.27
BNP Paribas SA, Reg. S, FRN 5.125% 13/01/2029	USD	1,578,000	1,521,028	0.08
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	2,155,000	1,856,583	0.09
BPCE Home Loans FCT, Reg. S, FRN 'A' 3.756% 31/10/2057	EUR	9,840,054	9,871,119	0.50
Cars Alliance Auto Leases France V, Reg. S, FRN 'A' 3.445% 21/10/2038	EUR	16,207,351	16,209,510	0.82
Engie SA, 144A 5.875% 10/04/2054	USD	2,859,000	2,690,702	0.14
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	10,141,000	9,741,351	0.50
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	2,588,000	2,561,768	0.13
			53,114,868	2.70
Germany				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	7,400,000	6,194,772	0.31
			6,194,772	0.31
Ireland				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	4,731,000	4,652,613	0.24
AIB Group plc, Reg. S, FRN 6.608% 13/09/2029	USD	2,085,000	2,103,503	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.253% 16/09/2026	USD	1,685,000	1,640,403	0.08
			8,396,519	0.43
Italy				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	4,774,000	4,998,551	0.25
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	5,882,000	6,401,610	0.33
			11,400,161	0.58
Luxembourg				
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 3.212% 20/11/2031	EUR	9,716,828	9,716,287	0.49
Compartment VCL 42, Reg. S, FRN 'A' 3.195% 21/03/2030	EUR	9,428,569	9,419,926	0.48
			19,136,213	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,543,000	3,174,543	0.16
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	367,000	349,213	0.02
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	4,958,000	4,520,183	0.23
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	1,417,000	1,302,573	0.07
			9,346,512	0.48
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	4,685,000	3,799,850	0.19
Saecure 21 BV, Reg. S, FRN 'A' 3.492% 28/04/2090	EUR	10,498,851	10,469,432	0.53
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	2,166,000	2,086,127	0.11
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	5,160,000	5,069,407	0.26
			21,424,816	1.09
South Korea				
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	7,543,000	7,304,508	0.37
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	4,141,000	4,046,583	0.21
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	8,881,000	8,622,246	0.44
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,340,000	1,362,685	0.07
			21,336,022	1.09
Sweden				
Swedbank AB, Reg. S 4.998% 20/11/2029	USD	12,766,000	12,293,538	0.63
			12,293,538	0.63
United States of America				
American Express Co., FRN 5.098% 16/02/2028	USD	4,507,000	4,374,235	0.22
Bank of America Corp., FRN 2.015% 13/02/2026	USD	1,810,000	1,741,697	0.09
Bank of America Corp., FRN 1.319% 19/06/2026	USD	6,840,000	6,496,643	0.33
Bank of America Corp., FRN 1.197% 24/10/2026	USD	9,876,000	9,264,563	0.47
Bank of America Corp., FRN 1.734% 22/07/2027	USD	5,472,000	5,037,734	0.26
Bank of America Corp., FRN 5.518% 25/10/2035	USD	11,310,000	10,724,580	0.55
Baxter International, Inc. 1.915% 01/02/2027	USD	6,015,000	5,473,262	0.28
Baxter International, Inc. 3.132% 01/12/2051	USD	3,684,000	2,201,854	0.11
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	11,600,000	11,432,749	0.58
Brooklyn Union Gas Co. (The), 144A 6.415% 18/07/2054	USD	2,040,000	2,043,880	0.10
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	2,301,000	2,239,586	0.11
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	3,469,000	3,459,973	0.18
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	5,550,000	5,340,124	0.27
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,818,000	1,808,249	0.09
Charter Communications Operating LLC 6.384% 23/10/2035	USD	3,348,000	3,227,925	0.16
Charter Communications Operating LLC 5.375% 01/04/2038	USD	5,070,000	4,376,577	0.22

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Charter Communications Operating LLC 5.75% 01/04/2048	USD	515,000	425,944	0.02
Charter Communications Operating LLC 5.125% 01/07/2049	USD	5,240,000	3,985,354	0.20
Citibank NA 5.803% 29/09/2028	USD	18,187,000	18,107,038	0.92
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,426,000	1,321,837	0.07
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,771,000	2,331,230	0.12
Comcast Corp. 1.5% 15/02/2031	USD	4,163,000	3,272,833	0.17
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	16,234,000	15,545,102	0.79
Cox Communications, Inc., 144A 5.45% 01/09/2034	USD	4,335,000	4,041,092	0.21
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	2,900,000	2,809,318	0.14
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	10,889,000	8,654,557	0.44
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	8,998,000	7,265,766	0.37
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	10,280,000	9,874,532	0.50
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	2,382,000	2,213,716	0.11
HCA, Inc. 4.625% 15/03/2052	USD	1,874,000	1,409,364	0.07
Intel Corp. 5.7% 10/02/2053	USD	4,630,000	3,959,237	0.20
IQVIA, Inc. 5.7% 15/05/2028	USD	8,986,000	8,781,919	0.45
JPMorgan Chase & Co., FRN 1.47% 22/09/2027	USD	6,236,000	5,694,769	0.29
JPMorgan Chase & Co., FRN 4.995% 22/07/2030	USD	7,182,000	6,911,852	0.35
JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	2,539,000	2,157,169	0.11
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	3,446,000	3,255,353	0.17
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	1,426,000	1,127,607	0.06
Morgan Stanley, FRN 2.188% 28/04/2026	USD	3,372,000	3,227,111	0.16
Morgan Stanley, FRN 0.985% 10/12/2026	USD	8,316,000	7,744,157	0.39
Morgan Stanley, FRN 5.656% 18/04/2030	USD	4,162,000	4,093,405	0.21
Morgan Stanley, FRN 3.622% 01/04/2031	USD	873,000	781,600	0.04
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	5,640,000	5,460,371	0.28
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	8,508,000	8,290,737	0.42
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	2,916,000	2,693,960	0.14
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	7,927,000	6,930,317	0.35
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	5,219,000	4,565,882	0.23
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	4,913,000	3,980,508	0.20
Paramount Global 6.875% 30/04/2036	USD	2,106,000	2,066,205	0.10
Paramount Global 4.375% 15/03/2043	USD	7,166,000	5,044,694	0.26
Paramount Global 5.85% 01/09/2043	USD	8,200,000	6,834,368	0.35
Paramount Global 4.9% 15/08/2044	USD	1,838,000	1,342,926	0.07
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	6,890,000	6,839,953	0.35
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	14,554,000	14,470,073	0.74
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	1,514,000	1,315,060	0.07
Roche Holdings, Inc., Reg. S 4.909% 08/03/2031	USD	8,294,000	7,988,704	0.41
Sempra, FRN 6.4% 01/10/2054	USD	6,031,000	5,771,830	0.29
Sempra, FRN 6.875% 01/10/2054	USD	5,300,000	5,172,485	0.26
Solvay Finance America LLC, 144A 5.85% 04/06/2034	USD	10,688,000	10,462,629	0.53
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	2,117,000	1,830,447	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Time Warner Cable LLC 4.5% 15/09/2042	USD	801,000	577,887	0.03
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,838,000	1,763,996	0.09
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	6,601,000	5,997,416	0.30
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	7,956,000	7,513,912	0.38
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,635,000	1,486,222	0.08
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	6,081,000	5,935,537	0.30
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	1,311,000	1,135,986	0.06
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,911,000	1,769,124	0.09
Verizon Communications, Inc. 1.68% 30/10/2030	USD	3,560,000	2,858,931	0.15
Verizon Communications, Inc., Reg. S 4.78% 15/02/2035	USD	5,747,000	5,287,323	0.27
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	10,294,000	7,397,100	0.38
Western Digital Corp. 4.75% 15/02/2026	USD	322,000	307,875	0.02
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	3,103,000	3,002,961	0.15
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	6,360,000	5,910,979	0.30
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	2,389,000	2,264,719	0.12
			362,506,610	18.44
Total Bonds			575,301,935	29.27
Total Transferable securities and money market instruments dealt in on another regulated market			575,301,935	29.27
Total Investments			**1,906,551,626**	**97.00**
Cash			**66,298,926**	**3.37**
Other assets/(liabilities)			**(7,245,995)**	**(0.37)**
Total net assets			**1,965,604,557**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2025	128	CAD	10,538,201	91,942	–
Canada 2 Year Bond, 20/03/2025	275	CAD	19,405,494	97,458	0.01
Canada 5 Year Bond, 20/03/2025	287	CAD	21,828,676	181,930	0.01
Euro-Bobl, 06/03/2025	(3,351)	EUR	(394,948,860)	4,497,027	0.23
Euro-Bund, 06/03/2025	(652)	EUR	(87,002,880)	2,150,750	0.11
Euro-Buxl, 06/03/2025	(26)	EUR	(3,449,680)	210,600	0.01
Total Unrealised Gain on Financial Futures Contracts				**7,229,707**	**0.37**
US 2 Year Note, 31/03/2025	787	USD	156,273,034	(144,642)	(0.01)
US 5 Year Note, 31/03/2025	342	USD	35,112,385	(327,573)	(0.02)
US 10 Year Note, 20/03/2025	160	USD	16,803,477	(256,383)	(0.01)
US 10 Year Ultra Bond, 20/03/2025	491	USD	52,751,087	(1,258,901)	(0.07)
Australia 10 Year Bond, 17/03/2025	72	AUD	4,859,340	(75,835)	–
Australia 3 Year Bond, 17/03/2025	38	AUD	2,411,919	(9,423)	–
Euro-Schatz, 06/03/2025	214	EUR	22,894,790	(78,227)	–
Japan 10 Year Bond, 13/03/2025	9	JPY	7,847,527	(23,227)	–
Long Gilt, 27/03/2025	142	GBP	15,870,853	(429,360)	(0.02)
US Long Bond, 20/03/2025	1,604	USD	176,151,497	(6,629,204)	(0.34)
US Ultra Bond, 20/03/2025	747	USD	85,574,964	(4,659,605)	(0.24)
Total Unrealised Loss on Financial Futures Contracts				**(13,892,380)**	**(0.71)**
Net Unrealised Loss on Financial Futures Contracts				**(6,662,673)**	**(0.34)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	21,164	EUR	12,648	08/01/2025	HSBC	4	–
AUD	182,529	JPY	17,695,537	08/01/2025	Barclays	339	–
AUD	22,837	USD	14,138	08/01/2025	HSBC	2	–
CAD	2,290,334	EUR	1,524,193	08/01/2025	HSBC	13,677	–
CAD	497,250	NOK	3,914,812	08/01/2025	BNP Paribas	1,078	–
CAD	2,215	USD	1,541	08/01/2025	BNP Paribas	–	–
CAD	170,625	USD	118,646	08/01/2025	HSBC	12	–
CHF	3,521	AUD	6,153	08/01/2025	HSBC	75	–
CHF	206,098	AUD	360,198	08/01/2025	HSBC	4,372	–
CHF	77,195	EUR	82,250	08/01/2025	BNP Paribas	40	–
CHF	240,717	JPY	40,790,502	08/01/2025	HSBC	5,857	–
EUR	2,581,741	AUD	4,193,473	08/01/2025	HSBC	74,857	–
EUR	16,178,394	CAD	23,888,497	08/01/2025	HSBC	138,199	0.01
EUR	179,780	CHF	166,241	08/01/2025	Barclays	2,567	–
EUR	1,648,229	CHF	1,531,828	08/01/2025	HSBC	15,298	–
EUR	3,297,102	JPY	517,191,593	08/01/2025	BNP Paribas	117,820	0.01
EUR	1,906,665	NOK	22,203,409	08/01/2025	BNP Paribas	19,105	–
EUR	9,250,906	NOK	107,575,935	10/01/2025	Barclays	106,413	0.01
GBP	3,870,948	AUD	7,581,594	08/01/2025	HSBC	148,282	0.01
GBP	35,574	AUD	71,943	08/01/2025	J.P. Morgan	7	–
GBP	18,451,608	CAD	32,852,695	08/01/2025	HSBC	251,688	0.01
GBP	32,840	CHF	37,238	08/01/2025	BNP Paribas	12	–
GBP	1,832,871	CHF	2,053,007	08/01/2025	HSBC	27,730	–
GBP	827,161	EUR	999,820	08/01/2025	Barclays	353	–
GBP	136,629,652	EUR	164,653,715	08/01/2025	BNP Paribas	553,738	0.03
GBP	17,192	EUR	20,687	08/01/2025	HSBC	101	–
GBP	1,026,144	EUR	1,240,483	08/01/2025	J.P. Morgan	292	–
GBP	6,678,787	EUR	8,038,242	10/01/2025	Barclays	36,691	–
GBP	11,693,874	EUR	14,100,744	10/01/2025	HSBC	37,640	–
GBP	4,285,731	JPY	813,997,896	08/01/2025	BNP Paribas	178,335	0.01
GBP	344,423	NOK	4,824,376	08/01/2025	J.P. Morgan	6,333	–
GBP	114,954	USD	143,829	08/01/2025	HSBC	129	–
GBP	1,699,262	USD	2,125,979	08/01/2025	J.P. Morgan	2,011	–
JPY	3,995,335	EUR	24,544	08/01/2025	Barclays	17	–
JPY	8,168,037	NOK	590,561	08/01/2025	Barclays	6	–
JPY	3,528,449	USD	22,455	08/01/2025	J.P. Morgan	9	–
NOK	3,605,353	AUD	501,507	08/01/2025	HSBC	6,695	–
NOK	21,974,168	CAD	2,780,871	08/01/2025	HSBC	825	–
NOK	2,565,919	CHF	204,284	08/01/2025	HSBC	368	–
NOK	4,615,478	JPY	62,272,030	08/01/2025	Barclays	9,573	–
SEK	28,940,459	AUD	4,077,488	08/01/2025	HSBC	92,009	0.01
SEK	169,843,062	CAD	21,779,041	08/01/2025	HSBC	221,446	0.01
SEK	1,069	CHF	86	08/01/2025	Barclays	2	–
SEK	17,236,828	CHF	1,389,713	08/01/2025	Barclays	25,158	–
SEK	24,849,646	EUR	2,164,148	08/01/2025	BNP Paribas	7,849	–
SEK	1,240,644,241	EUR	107,639,378	08/01/2025	HSBC	799,797	0.04
SEK	148,507	EUR	12,980	08/01/2025	J.P. Morgan	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	92,307,704	EUR	8,049,046	10/01/2025	HSBC	19,321	–
SEK	11,675	GBP	841	08/01/2025	Barclays	4	–
SEK	212,749,836	GBP	15,319,386	08/01/2025	Barclays	71,887	–
SEK	2,063	JPY	28,206	08/01/2025	Barclays	7	–
SEK	33,201,822	JPY	453,969,177	08/01/2025	Barclays	111,383	0.01
USD	827,695	AUD	1,278,102	08/01/2025	HSBC	35,098	–
USD	4,595,149	CAD	6,442,920	08/01/2025	BNP Paribas	110,535	0.01
USD	448,051	CHF	394,967	08/01/2025	HSBC	11,567	–
USD	508,221	CHF	446,118	08/01/2025	J.P. Morgan	15,135	–
USD	53,793	EUR	50,809	08/01/2025	Barclays	1,129	–
USD	38,972,856	EUR	37,038,329	08/01/2025	BNP Paribas	590,714	0.03
USD	4,849,112	EUR	4,626,700	08/01/2025	HSBC	55,211	–
USD	35,062,155	EUR	33,402,761	08/01/2025	J.P. Morgan	450,424	0.02
USD	206,815,910	EUR	196,626,072	10/01/2025	Barclays	3,042,309	0.16
USD	144,241,366	EUR	137,238,740	10/01/2025	HSBC	2,017,664	0.10
USD	160,125,769	EUR	152,188,529	10/01/2025	UBS	2,403,316	0.12
USD	31,101	GBP	24,383	08/01/2025	BNP Paribas	546	–
USD	5,707,179	GBP	4,490,018	08/01/2025	HSBC	81,230	0.01
USD	218,576	GBP	173,338	08/01/2025	J.P. Morgan	1,446	–
USD	921,183	JPY	137,655,305	08/01/2025	HSBC	43,225	–
USD	629,734	NOK	7,151,541	08/01/2025	Barclays	52	–
USD	6,030,972	NOK	66,703,429	08/01/2025	BNP Paribas	152,415	0.01
USD	3,072,220	SEK	33,761,022	08/01/2025	BNP Paribas	15,387	–
USD	746,868	SEK	8,190,773	08/01/2025	J.P. Morgan	5,197	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,142,013**	**0.62**
AUD	772,811	CAD	702,983	08/01/2025	Barclays	(10,035)	–
AUD	91,790	CHF	52,514	08/01/2025	HSBC	(1,107)	–
AUD	5,443,474	EUR	3,352,749	08/01/2025	Barclays	(98,607)	(0.01)
AUD	74,300	EUR	44,903	08/01/2025	J.P. Morgan	(486)	–
AUD	20,233,691	EUR	12,488,082	10/01/2025	Barclays	(393,211)	(0.02)
AUD	973,913	GBP	497,482	08/01/2025	Barclays	(19,326)	–
AUD	16,063,220	USD	10,427,158	08/01/2025	Barclays	(464,932)	(0.02)
CAD	31,266	AUD	35,125	08/01/2025	HSBC	(4)	–
CAD	689,163	EUR	462,870	08/01/2025	HSBC	(124)	–
CAD	202,328	EUR	135,941	08/01/2025	J.P. Morgan	(85)	–
CAD	98,971,718	EUR	67,077,732	10/01/2025	UBS	(622,678)	(0.03)
CHF	1,112,571	CAD	1,768,371	08/01/2025	HSBC	(1,390)	–
CHF	8,117,490	EUR	8,733,974	08/01/2025	HSBC	(80,718)	–
CHF	107,867	EUR	116,340	08/01/2025	J.P. Morgan	(1,354)	–
CHF	6,774,224	EUR	7,308,144	10/01/2025	HSBC	(85,775)	–
CHF	1,382,950	GBP	1,234,733	08/01/2025	BNP Paribas	(18,766)	–
CHF	28,263	USD	31,676	08/01/2025	Barclays	(455)	–
CHF	23,726,129	USD	26,910,594	08/01/2025	HSBC	(690,610)	(0.04)
CHF	437,917	USD	496,580	08/01/2025	J.P. Morgan	(12,637)	–
EUR	51,937	AUD	86,905	08/01/2025	HSBC	(16)	–
EUR	12,467	GBP	10,314	08/01/2025	Barclays	(4)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,899,712	GBP	16,512,781	08/01/2025	BNP Paribas	(66,924)	–
EUR	7,431,277	GBP	6,171,500	10/01/2025	HSBC	(30,325)	–
EUR	44,754	SEK	517,971	08/01/2025	BNP Paribas	(519)	–
EUR	247,766	SEK	2,834,754	08/01/2025	J.P. Morgan	(7)	–
EUR	10,939,560	SEK	125,618,530	10/01/2025	Barclays	(40,416)	–
EUR	1,125,968	USD	1,182,420	08/01/2025	Barclays	(15,682)	–
EUR	340,874,274	USD	358,699,372	08/01/2025	BNP Paribas	(5,456,877)	(0.28)
EUR	43,702	USD	45,407	08/01/2025	HSBC	(140)	–
EUR	6,316,703	USD	6,654,190	10/01/2025	Barclays	(107,519)	(0.01)
EUR	5,850,905	USD	6,089,250	10/01/2025	BNP Paribas	(27,902)	–
EUR	17,511,320	USD	18,413,943	10/01/2025	HSBC	(266,239)	(0.01)
EUR	4,440,778	USD	4,654,490	10/01/2025	Societe Generale	(52,853)	–
EUR	8,507,009	USD	8,957,150	10/01/2025	UBS	(140,583)	(0.01)
GBP	1,262,211	EUR	1,531,394	08/01/2025	J.P. Morgan	(5,176)	–
GBP	150,972	JPY	29,708,750	08/01/2025	HSBC	(76)	–
GBP	12,474	SEK	172,602	08/01/2025	Barclays	(3)	–
GBP	3,253,353	USD	4,110,909	08/01/2025	Barclays	(35,329)	–
GBP	397,683,623	USD	505,329,024	08/01/2025	BNP Paribas	(7,040,777)	(0.36)
JPY	120,196,237	AUD	1,238,724	08/01/2025	HSBC	(1,646)	–
JPY	658,140,028	CAD	6,171,629	08/01/2025	BNP Paribas	(98,288)	(0.01)
JPY	69,497,839	CHF	409,914	08/01/2025	Barclays	(9,752)	–
JPY	4,546,200,107	EUR	28,982,071	08/01/2025	BNP Paribas	(1,035,660)	(0.05)
JPY	178,653,271	EUR	1,141,096	08/01/2025	J.P. Morgan	(42,879)	–
JPY	2,093,441,146	EUR	13,303,885	10/01/2025	HSBC	(433,068)	(0.02)
JPY	816,676,622	GBP	4,299,799	08/01/2025	HSBC	(178,880)	(0.01)
JPY	13,360,731,013	USD	89,465,618	08/01/2025	HSBC	(4,249,662)	(0.22)
JPY	467,263,807	USD	3,141,974	08/01/2025	J.P. Morgan	(161,271)	(0.01)
NOK	155,663,338	EUR	13,327,944	08/01/2025	HSBC	(94,664)	(0.01)
NOK	1,218,199	EUR	104,234	10/01/2025	HSBC	(682)	–
NOK	106,687,230	EUR	9,163,055	10/01/2025	Societe Generale	(94,107)	(0.01)
NOK	27,193,700	GBP	1,932,203	08/01/2025	HSBC	(24,552)	–
NOK	455,735,642	USD	41,142,426	08/01/2025	HSBC	(980,723)	(0.05)
SEK	1,905,228	AUD	278,597	08/01/2025	J.P. Morgan	(19)	–
SEK	1,780,658	JPY	25,340,261	08/01/2025	J.P. Morgan	(132)	–
SEK	196,894	USD	18,006	08/01/2025	Barclays	(176)	–
SEK	3,614,191,052	USD	330,520,435	08/01/2025	Barclays	(3,223,538)	(0.16)
SEK	107,320,478	USD	9,811,946	08/01/2025	BNP Paribas	(93,218)	(0.01)
SEK	5,312,038	USD	483,096	08/01/2025	J.P. Morgan	(2,137)	–
SEK	35,632,034	USD	3,231,140	10/01/2025	J.P. Morgan	(4,973)	–
USD	195,981	AUD	316,590	08/01/2025	Barclays	(35)	–
USD	186,081	AUD	300,586	08/01/2025	HSBC	(28)	–
USD	56,300	CAD	80,957	08/01/2025	BNP Paribas	(1)	–
USD	550,532	CHF	498,966	08/01/2025	HSBC	(350)	–
USD	3,026,286	EUR	2,922,550	08/01/2025	J.P. Morgan	(613)	–
USD	14,847	GBP	11,857	08/01/2025	HSBC	(3)	–
USD	10,171,472	GBP	8,122,689	08/01/2025	J.P. Morgan	(898)	–
USD	1,664,314	JPY	261,498,890	08/01/2025	HSBC	(559)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global SDG Credits
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	6,395,725	SEK	70,671,358	08/01/2025	BNP Paribas	(1,872)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,524,053)**	**(1.35)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,382,040)**	**(0.73)**

Robeco Global SDG Credits
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
36,811,000 GBP	Barclays	Pay fixed 3.388% Receive floating SONIA 1 day	24/03/2028	997,715	0.05
Total Market Value on Interest Rate Swap Contracts - Assets				**997,715**	**0.05**
12,000,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(5,882,894)	(0.30)
5,000,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.601%	09/08/2051	(3,490,239)	(0.18)
11,000,000 USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.767%	22/12/2062	(2,083,273)	(0.11)
16,800,000 CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 2.34%	15/11/2041	(1,642,458)	(0.08)
7,500,000 USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(1,470,325)	(0.07)
Total Market Value on Interest Rate Swap Contracts - Liabilities				**(14,569,189)**	**(0.74)**
Net Market Value on Interest Rate Swap Contracts - Liabilities				**(13,571,474)**	**(0.69)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	990,000	1,098,158	0.21
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,000,000	1,100,812	0.21
			2,198,970	0.42
Austria				
Erste Group Bank AG, Reg. S, FRN 8.5% Perpetual	EUR	1,200,000	1,332,136	0.25
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	800,000	770,762	0.15
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	1,200,000	1,296,068	0.25
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	1,500,000	1,369,010	0.26
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	121,000	122,736	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	720,000	696,359	0.13
Suzano Austria GmbH 5% 15/01/2030	USD	780,000	720,775	0.14
			6,307,846	1.20
Belgium				
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,119,714	0.21
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	2,401,000	2,468,894	0.47
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	1,300,000	1,363,128	0.26
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,076,000	2,064,237	0.40
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	986,271	0.19
			8,002,244	1.53
Bermuda				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	1,250,000	1,261,290	0.24
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	850,000	921,493	0.18
			2,182,783	0.42
Cayman Islands				
Seagate HDD Cayman 9.625% 01/12/2032	USD	1,075,878	1,171,011	0.22
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,000,000	991,875	0.19
			2,162,886	0.41
Czech Republic				
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	2,675,000	2,336,586	0.45
			2,336,586	0.45
Finland				
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	1,500,000	1,589,068	0.30
			1,589,068	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	1,000,000	1,108,848	0.21
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	400,000	419,310	0.08
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	200,000	211,509	0.04
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	1,400,000	1,514,625	0.29
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	100,000	103,687	0.02
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	400,000	425,022	0.08
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	880,000	927,654	0.18
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	4,649,000	4,857,888	0.93
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	3,560,000	3,872,841	0.74
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	1,363,000	1,344,149	0.26
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	2,002,000	1,899,733	0.36
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	864,000	839,757	0.16
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,990,000	1,782,092	0.34
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	1,900,000	2,044,336	0.39
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	514,000	518,121	0.10
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	1,200,000	1,227,793	0.23
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	700,000	715,046	0.14
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	430,000	447,103	0.08
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	1,311,000	1,256,203	0.24
Valeo SE, Reg. S 1% 03/08/2028	EUR	1,200,000	1,084,518	0.21
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	1,200,000	1,277,956	0.24
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	400,000	399,504	0.08
Valeo SE, Reg. S, FRN 5.375% 28/05/2027	EUR	900,000	935,805	0.18
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,700,000	2,521,125	0.48
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	800,000	718,094	0.14
			32,452,719	6.20
Germany				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	960,000	846,704	0.16
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	3,239,000	2,998,935	0.57
Cheplapharm Arzneimittel GmbH, Reg. S 5.5% 15/01/2028	USD	1,400,000	1,234,776	0.24
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	999,000	983,094	0.19
Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031	EUR	800,000	767,667	0.15
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	620,075	0.12
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	800,000	877,694	0.17
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,610,000	1,483,263	0.28
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	600,468	0.11
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	400,000	379,332	0.07
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	400,000	402,624	0.08
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	600,000	629,229	0.12
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	1,368,000	1,409,144	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany (continued)				
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	386,761	395,452	0.08
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	500,000	511,235	0.10
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	369,000	389,336	0.07
Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual	EUR	1,000,000	991,678	0.19
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,504,000	1,618,905	0.31
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,620,000	1,667,860	0.32
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,788,000	2,675,735	0.51
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	200,000	203,357	0.04
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	600,000	615,036	0.12
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,520,000	1,492,414	0.28
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	1,263,000	1,313,678	0.25
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	100,000	93,871	0.02
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,400,000	1,332,090	0.25
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	91,363	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,900,000	1,803,040	0.34
			28,428,055	5.43
Greece				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	1,793,000	1,999,437	0.38
Alpha Services and Holdings SA, Reg. S, FRN 6% 13/09/2034	EUR	1,294,000	1,397,431	0.27
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	1,123,000	1,218,235	0.23
Eurobank SA, Reg. S, FRN 5.875% 28/11/2029	EUR	550,000	596,925	0.11
Eurobank SA, Reg. S, FRN 4.875% 30/04/2031	EUR	771,000	819,684	0.16
			6,031,712	1.15
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	1,697,500	1,207,561	0.23
			1,207,561	0.23
Indonesia				
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,500,000	1,444,867	0.28
			1,444,867	0.28
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	286,000	308,793	0.06
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	521,000	575,194	0.11
Permanent TSB Group Holdings plc, Reg. S, FRN 3% 19/08/2031	EUR	1,196,000	1,181,700	0.23
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	682,000	706,388	0.13
			2,772,075	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	1,360,000	1,712,829	0.33
Flos B&b Italia SpA, Reg. S 10% 15/11/2028	EUR	557,000	601,812	0.12
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	900,000	1,041,798	0.20
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	890,000	1,109,926	0.21
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	843,000	859,349	0.16
Optics Bidco SpA 1.625% 18/01/2029	EUR	1,070,000	988,619	0.19
Optics Bidco SpA 7.75% 24/01/2033	EUR	440,000	542,979	0.10
Optics Bidco SpA 5.25% 17/03/2055	EUR	1,300,000	1,292,002	0.25
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	4,266,000	4,561,612	0.87
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	4,540,000	4,350,980	0.83
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	2,100,000	2,188,157	0.42
			19,250,063	3.68
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	1,410,000	1,483,266	0.28
AccorInvest Group SA, Reg. S 5.5% 15/11/2031	EUR	1,260,000	1,287,812	0.25
ARD Finance SA, 144A 6.5% 30/06/2027	USD	310,875	42,877	0.01
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1,697,951	153,713	0.03
ARD Finance SA, Reg. S 6.5% 30/06/2027	USD	200,000	27,585	–
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	1,790,000	2,152,929	0.41
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	460,000	465,400	0.09
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	1,007,000	878,058	0.17
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	1,292,000	1,237,090	0.24
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	638,000	696,728	0.13
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	900,000	882,220	0.17
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	1,672,000	1,754,662	0.33
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	1,296,000	1,232,796	0.24
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	310,000	315,649	0.06
Selecta Group FinCo. SA 12% 01/10/2026	EUR	139,706	7,715	–
Selecta Group FinCo. SA 12% 01/10/2026	EUR	279,411	15,339	–
			12,633,839	2.41
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,905,470	1,729,221	0.33
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,360,000	1,311,323	0.25
			3,040,544	0.58
Netherlands				
Achmea BV, Reg. S, FRN 5.625% 02/11/2044	EUR	710,000	755,136	0.14
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	1,000,000	1,185,079	0.23
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,609,000	1,580,966	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	1,714,000	1,757,204	0.34
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	4,999,000	5,209,961	0.99
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	2,967,000	3,104,321	0.59
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	1,380,000	1,437,581	0.27
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	598,000	597,205	0.11
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	1,600,000	1,667,125	0.32
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,986,000	3,829,166	0.73
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	679,000	642,149	0.12
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	600,000	607,762	0.12
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	440,000	456,509	0.09
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	1,440,000	1,529,536	0.29
NN Group NV, Reg. S, FRN 6.375% Perpetual	EUR	873,000	915,656	0.18
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,500,000	1,554,965	0.30
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	799,000	814,854	0.16
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,082,000	1,057,852	0.20
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	150,000	154,176	0.03
Selecta Group BV, Reg. S 8.044% 01/04/2026	EUR	1,782,525	1,524,742	0.29
Selecta Group BV, Reg. S, FRN 10% 01/07/2026	EUR	377,843	171,279	0.03
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	400,000	440,197	0.08
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	252,000	253,351	0.05
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	470,000	539,912	0.10
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,268,000	2,749,950	0.53
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	205,000	209,360	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	292,003	0.06
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	1,200,000	1,166,448	0.22
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,400,000	1,429,625	0.27
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	700,000	627,320	0.12
			38,261,390	7.30
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032	EUR	1,800,000	1,811,007	0.35
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,300,000	1,365,318	0.26
			3,176,325	0.61
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	1,230,000	1,332,545	0.25
			1,332,545	0.25
Spain				
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,500,000	1,610,490	0.31

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030	EUR	900,000	898,744	0.17
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	400,000	422,976	0.08
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	211,907	0.04
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	700,000	874,451	0.17
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	800,000	803,000	0.15
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	877,094	0.17
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,720,000	1,800,881	0.34
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	360,000	370,138	0.07
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	1,200,000	1,254,363	0.24
			9,124,044	1.74
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,220,000	668,165	0.13
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	530,000	473,679	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,926,000	1,724,777	0.33
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	283,000	187,901	0.04
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	1,260,000	1,632,277	0.31
Canpack SA, 144A 3.125% 01/11/2025	USD	200,000	187,349	0.03
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	810,000	786,656	0.15
			5,660,804	1.08
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	990,000	980,017	0.19
			980,017	0.19
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	3,530,000	3,315,106	0.63
			3,315,106	0.63
United Kingdom				
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	2,010,000	2,529,813	0.48
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	827,000	846,229	0.16
British Telecommunications plc, FRN, 144A 4.875% 23/11/2081	USD	1,450,000	1,276,156	0.24
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	2,095,000	2,711,035	0.52
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,615,000	1,978,536	0.38
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	140,000	180,978	0.03
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	200,000	221,630	0.04
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	980,000	955,162	0.18
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	330,000	342,019	0.07
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,430,000	1,499,576	0.29
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	2,946,000	2,819,975	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	850,000	971,922	0.19
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	1,828,000	2,190,749	0.42
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,600,000	1,696,505	0.32
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	319,048	378,298	0.07
Thames Water Utilities Finance plc 6.75% 16/11/2028	GBP	100,000	97,649	0.02
Thames Water Utilities Finance plc, Reg. S 4% 18/04/2027	EUR	100,000	76,248	0.01
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	350,000	323,230	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	2,172,000	1,661,655	0.32
Thames Water Utilities Finance plc, Reg. S 7.125% 30/04/2031	GBP	120,000	118,648	0.02
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	150,000	139,693	0.03
Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2037	GBP	300,000	284,686	0.05
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2040	GBP	120,000	122,743	0.02
Thames Water Utilities Finance plc, Reg. S 5.5% 11/02/2041	GBP	350,000	333,611	0.06
Thames Water Utilities Finance plc, Reg. S 7.75% 30/04/2044	GBP	150,000	151,602	0.03
Thames Water Utilities Finance plc, Reg. S 4.625% 04/06/2046	GBP	150,000	140,723	0.03
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	1,562,000	1,684,189	0.32
Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031	USD	544,000	444,770	0.09
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,060,000	1,096,137	0.21
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	360,000	339,892	0.07
			27,614,059	5.27
United States of America				
Ball Corp. 2.875% 15/08/2030	USD	5,217,000	4,314,944	0.82
Ball Corp. 3.125% 15/09/2031	USD	799,000	654,832	0.12
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,400,000	1,332,031	0.25
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,207,000	1,207,079	0.23
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	600,000	580,968	0.11
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	523,000	534,439	0.10
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	5,172,000	5,460,344	1.04
Encompass Health Corp. 4.625% 01/04/2031	USD	904,000	805,575	0.15
HCA, Inc. 7.5% 15/11/2095	USD	1,181,000	1,199,466	0.23
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	900,000	883,429	0.17
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,665,000	1,600,134	0.31
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,316,000	1,253,376	0.24
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	470,000	457,569	0.09
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	1,535,000	1,466,893	0.28
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	650,000	630,803	0.12
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	1,130,000	1,106,463	0.21
PulteGroup, Inc. 7.875% 15/06/2032	USD	501,000	551,577	0.11
PulteGroup, Inc. 6.375% 15/05/2033	USD	416,000	423,579	0.08
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	2,591,000	2,711,065	0.52
Regal Rexnord Corp. 6.3% 15/02/2030	USD	1,519,000	1,508,209	0.29

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Regal Rexnord Corp. 6.4% 15/04/2033	USD	191,000	190,306	0.04
Service Corp. International 3.375% 15/08/2030	USD	4,684,000	3,960,906	0.76
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	5,941,000	5,660,328	1.08
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,713,000	2,655,597	0.51
Suburban Propane Partners LP 5.875% 01/03/2027	USD	622,000	595,887	0.11
United Rentals North America, Inc. 3.875% 15/11/2027	USD	779,000	720,047	0.14
United Rentals North America, Inc. 5.25% 15/01/2030	USD	935,000	877,017	0.17
United Rentals North America, Inc. 4% 15/07/2030	USD	2,682,000	2,357,986	0.45
United Rentals North America, Inc. 3.875% 15/02/2031	USD	191,000	164,785	0.03
VF Corp. 0.25% 25/02/2028	EUR	300,000	266,894	0.05
VF Corp. 4.25% 07/03/2029	EUR	598,000	597,590	0.11
Walgreens Boots Alliance, Inc. 3.6% 20/11/2025	GBP	2,418,000	2,868,932	0.55
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	700,000	684,584	0.13
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,686,000	1,550,239	0.30
			51,833,873	9.90
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,550,000	2,356,688	0.45
			2,356,688	0.45
Total Bonds			275,696,669	52.64
Convertible Bonds				
Italy				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	1,600,000	1,415,645	0.27
			1,415,645	0.27
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	1,300,000	1,142,918	0.22
			1,142,918	0.22
Total Convertible Bonds			2,558,563	0.49
Total Transferable securities and money market instruments admitted to an official exchange listing			278,255,232	53.13
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,916,000	1,798,591	0.34
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	1,052,000	1,001,733	0.19

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Australia (continued)				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	506,000	474,993	0.09
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	2,919,000	2,559,364	0.49
FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032	USD	723,000	692,088	0.13
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	530,000	521,120	0.10
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	1,118,000	1,133,087	0.22
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	540,000	532,488	0.10
			8,713,464	1.66
Austria				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	380,000	385,454	0.07
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,240,000	1,245,640	0.24
			1,631,094	0.31
Canada				
1375209 BC Ltd., Reg. S 9% 30/01/2028	USD	117,000	112,728	0.02
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	860,000	826,107	0.16
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	2,019,000	2,037,688	0.39
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	936,000	883,652	0.17
Mattamy Group Corp., 144A 4.625% 01/03/2030	USD	231,000	207,445	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	169,000	162,446	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	2,146,000	2,011,743	0.38
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	147,000	150,325	0.03
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	205,000	179,336	0.04
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	316,000	321,859	0.06
			6,893,329	1.32
Cayman Islands				
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	800,000	760,661	0.14
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	1,450,000	1,384,099	0.26
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,282,464	1,131,290	0.22
Seagate HDD Cayman 4.091% 01/06/2029	USD	1,389,000	1,251,047	0.24
Seagate HDD Cayman 3.125% 15/07/2029	USD	1,440,000	1,250,610	0.24
Seagate HDD Cayman 4.125% 15/01/2031	USD	759,000	660,061	0.13
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031[§]	USD	1,430,000	91,490	0.02
			6,529,258	1.25
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	2,136,000	1,905,712	0.36
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	1,115,000	885,314	0.17
			2,791,026	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
France				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	2,550,000	2,323,549	0.44
SNF Group SACA, 144A 3.375% 15/03/2030	USD	929,000	785,138	0.15
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,537,000	1,559,292	0.30
			4,667,979	0.89
Germany				
Deutsche Bank AG, FRN 3.729% 14/01/2032	USD	1,790,000	1,510,770	0.29
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	300,000	291,459	0.06
IHO Verwaltungs GmbH, Reg. S 6.375% 15/05/2029	USD	1,718,000	1,595,179	0.30
			3,397,408	0.65
India				
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,460,000	1,265,865	0.24
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,990,000	1,899,556	0.36
			3,165,421	0.60
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	373,819	0.07
			373,819	0.07
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	500,000	419,895	0.08
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,770,000	1,318,004	0.25
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	200,000	193,352	0.04
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	3,280,000	3,166,495	0.60
			5,097,746	0.97
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,571,000	1,535,207	0.29
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	2,000,000	1,974,088	0.38
			3,509,295	0.67
Luxembourg				
Consolidated Energy Finance SA, Reg. S 12% 15/02/2031	USD	644,000	599,471	0.11
CSN Resources SA, Reg. S 5.875% 08/04/2032	USD	2,960,000	2,314,517	0.44
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	360,000	305,505	0.06
Nexa Resources SA, Reg. S 6.75% 09/04/2034	USD	631,000	615,461	0.12
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,400,000	2,250,471	0.43
			6,085,425	1.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico				
BBVA Bancomer SA, FRN, 144A 8.45% 29/06/2038	USD	3,040,000	3,029,725	0.58
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,000,000	896,004	0.17
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,200,000	1,010,743	0.19
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	1,420,000	1,122,671	0.22
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	750,000	691,246	0.13
			6,750,389	1.29
Netherlands				
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	1,200,000	1,071,946	0.21
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	470,000	381,201	0.07
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	709,000	651,671	0.13
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	661,405	620,367	0.12
OI European Group BV, 144A 4.75% 15/02/2030	USD	2,802,000	2,409,312	0.46
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,814,000	1,607,457	0.31
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	500,000	437,413	0.08
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	550,000	540,344	0.10
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,360,000	1,157,412	0.22
			8,877,123	1.70
Peru				
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	860,000	772,380	0.15
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	1,903,000	1,693,606	0.32
			2,465,986	0.47
Supranational				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,240,000	1,072,430	0.20
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	680,000	642,160	0.12
Canpack SA, 144A 3.875% 15/11/2029	USD	1,600,000	1,386,770	0.27
Canpack SA, Reg. S 3.875% 15/11/2029	USD	1,911,000	1,656,323	0.32
Cascades, Inc., 144A 5.125% 15/01/2026	USD	2,137,000	2,040,301	0.39
			6,797,984	1.30
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	930,000	814,206	0.16
			814,206	0.16
United Kingdom				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	842,000	816,119	0.16
INEOS Finance plc, Reg. S 7.5% 15/04/2029	USD	1,652,000	1,634,798	0.31
Lloyds Banking Group plc, FRN 8% Perpetual	USD	1,300,000	1,304,509	0.25
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	710,000	588,742	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United Kingdom (continued)				
Vodafone Group plc, FRN 7% 04/04/2079	USD	1,094,000	1,093,405	0.21
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	1,102,000	1,085,172	0.21
			6,522,745	1.25
United States of America				
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	2,330,000	2,060,605	0.39
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	842,000	792,931	0.15
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,811,000	1,711,044	0.33
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	708,000	680,589	0.13
Albertsons Cos., Inc., 144A 6.5% 15/02/2028	USD	708,000	692,330	0.13
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	2,030,000	1,785,166	0.34
Amer Sports Co., 144A 6.75% 16/02/2031	USD	1,283,000	1,253,301	0.24
Avient Corp., 144A 7.125% 01/08/2030	USD	410,000	405,196	0.08
Avient Corp., 144A 6.25% 01/11/2031	USD	265,000	252,849	0.05
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	1,778,000	1,561,239	0.30
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	420,000	404,201	0.08
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	1,831,000	1,852,519	0.35
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	502,000	489,687	0.09
CCO Holdings LLC, 144A 5% 01/02/2028	USD	304,000	283,019	0.05
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	926,000	886,933	0.17
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	3,459,000	3,050,348	0.58
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	244,000	206,664	0.04
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,861,000	1,458,092	0.28
CCO Holdings LLC 4.5% 01/05/2032	USD	967,000	804,161	0.15
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	2,968,000	2,796,128	0.53
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	211,000	211,937	0.04
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	2,314,000	2,105,768	0.40
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	466,000	453,081	0.09
CommScope LLC, 144A 4.75% 01/09/2029	USD	3,189,000	2,753,796	0.53
Crown Americas LLC 5.25% 01/04/2030	USD	2,683,000	2,522,253	0.48
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	158,000	149,985	0.03
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	1,652,000	1,574,004	0.30
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,610,000	1,343,818	0.26
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	208,000	206,206	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	474,000	447,989	0.09
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,492,000	3,112,129	0.59
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,530,000	1,563,395	0.30
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,062,000	951,736	0.18
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	4,285,000	4,143,843	0.79
Gartner, Inc., 144A 3.625% 15/06/2029	USD	1,560,000	1,400,245	0.27
Gates Corp., 144A 6.875% 01/07/2029	USD	346,000	339,986	0.06
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	1,314,000	1,183,171	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	2,576,000	2,268,592	0.43
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	1,052,000	999,214	0.19
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	879,000	905,151	0.17
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	894,000	795,908	0.15
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	1,892,000	1,640,025	0.31
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	610,000	587,953	0.11
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	2,400,000	2,278,627	0.43
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,783,000	1,559,534	0.30
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	2,293,000	2,104,714	0.40
Ingevity Corp., 144A 3.875% 01/11/2028	USD	3,018,000	2,661,769	0.51
Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032	USD	1,179,000	1,048,447	0.20
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	115,000	106,090	0.02
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	1,895,000	1,865,854	0.36
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	3,591,000	3,196,082	0.61
Kronos Acquisition Holdings, Inc., 144A 8.25% 30/06/2031	USD	1,968,000	1,812,062	0.35
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	2,394,000	2,030,483	0.39
Magnera Corp., 144A 4.75% 15/11/2029	USD	3,176,000	2,726,115	0.52
Magnera Corp., 144A 7.25% 15/11/2031	USD	1,447,000	1,366,818	0.26
Masterbrand, Inc., 144A 7% 15/07/2032	USD	362,000	352,166	0.07
Mativ Holdings, Inc., 144A 8% 01/10/2029	USD	163,000	151,717	0.03
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	585,000	572,235	0.11
Mauser Packaging Solutions Holding Co., Reg. S 7.875% 15/04/2027	USD	3,871,000	3,811,286	0.73
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	1,440,000	1,423,487	0.27
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	137,000	142,479	0.03
Mercer International, Inc. 5.125% 01/02/2029	USD	2,698,000	2,248,067	0.43
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	570,000	544,303	0.10
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	625,000	596,895	0.11
NCR Voyix Corp., 144A 5% 01/10/2028	USD	831,000	771,431	0.15
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	122,000	112,742	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	1,110,000	924,155	0.18
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	1,060,000	958,767	0.18
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	2,910,000	2,980,030	0.57
Organon & Co., 144A 4.125% 30/04/2028	USD	2,560,000	2,324,023	0.44
Organon & Co., 144A 6.75% 15/05/2034	USD	775,000	744,084	0.14
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	133,000	125,125	0.02
Pactiv LLC 7.95% 15/12/2025	USD	526,000	516,700	0.10
Pactiv LLC 8.375% 15/04/2027	USD	526,000	534,388	0.10
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	656,000	613,000	0.12
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,840,000	1,773,366	0.34
Pike Corp., 144A 8.625% 31/01/2031	USD	724,000	738,618	0.14
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,332,000	1,244,835	0.24
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	274,000	244,032	0.05

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	915,000	877,512	0.17
Post Holdings, Inc., 144A 6.375% 01/03/2033	USD	1,599,000	1,514,649	0.29
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,420,000	1,281,906	0.24
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	2,040,000	1,831,944	0.35
SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	1,143,000	1,038,671	0.20
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	476,000	437,819	0.08
Sealed Air Corp., 144A 4% 01/12/2027	USD	1,578,000	1,455,206	0.28
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	112,000	112,489	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,136,000	1,004,693	0.19
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,124,000	1,802,423	0.34
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	125,000	115,254	0.02
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	101,000	94,814	0.02
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	841,000	748,003	0.14
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	924,000	856,000	0.16
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	3,776,000	3,054,279	0.58
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,562,000	1,446,025	0.28
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,125,000	990,757	0.19
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	178,000	147,417	0.03
Star Parent, Inc., 144A 9% 01/10/2030	USD	1,063,000	1,066,296	0.20
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	1,892,000	1,629,668	0.31
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	790,000	757,482	0.14
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	484,000	407,676	0.08
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	909,000	985,860	0.19
Time Warner Cable LLC 6.55% 01/05/2037	USD	95,000	88,416	0.02
Time Warner Cable LLC 7.3% 01/07/2038	USD	39,000	38,362	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	258,000	186,136	0.04
Tronox, Inc., 144A 4.625% 15/03/2029	USD	3,081,000	2,669,928	0.51
Velocity Vehicle Group LLC, 144A 8% 01/06/2029	USD	482,000	483,967	0.09
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,459,000	1,465,350	0.28
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,210,000	1,291,334	0.25
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,135,000	2,265,415	0.43
Wabash National Corp., 144A 4.5% 15/10/2028	USD	101,000	88,908	0.02
Western Digital Corp. 2.85% 01/02/2029	USD	525,000	451,208	0.09
Western Digital Corp. 3.1% 01/02/2032	USD	956,000	769,501	0.15
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	2,103,000	1,870,943	0.36
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	139,410	0.03
ZF North America Capital, Inc., 144A 6.875% 23/04/2032	USD	466,000	427,527	0.08
			138,184,961	26.38
Total Bonds			223,268,658	42.63
Total Transferable securities and money market instruments dealt in on another regulated market			223,268,658	42.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	**501,523,890**	**95.76**
Cash	**16,562,517**	**3.16**
Other assets/(liabilities)	**5,655,142**	**1.08**
Total net assets	**523,741,549**	**100.00**

[§]Security is currently in default.

Robeco SDG High Yield Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2025	(71)	USD	(7,456,543)	124,421	0.02
Euro-Bobl, 06/03/2025	(610)	EUR	(71,894,600)	631,754	0.12
Euro-Bund, 06/03/2025	(41)	EUR	(5,471,040)	135,505	0.03
Long Gilt, 27/03/2025	(38)	GBP	(4,247,129)	114,899	0.02
Total Unrealised Gain on Financial Futures Contracts				**1,006,579**	**0.19**
US 2 Year Note, 31/03/2025	157	USD	31,175,179	(25,936)	(0.01)
US 5 Year Note, 31/03/2025	548	USD	56,261,951	(386,474)	(0.07)
Euro-Schatz, 06/03/2025	6	EUR	641,910	(2,193)	–
Total Unrealised Loss on Financial Futures Contracts				**(414,603)**	**(0.08)**
Net Unrealised Gain on Financial Futures Contracts				**591,976**	**0.11**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	17,901	EUR	19,073	08/01/2025	BNP Paribas	10	–
EUR	36,611	CHF	33,897	08/01/2025	HSBC	477	–
GBP	16,873	CHF	19,133	08/01/2025	BNP Paribas	6	–
GBP	13,571,325	EUR	16,354,935	08/01/2025	BNP Paribas	55,002	0.01
GBP	5,654	EUR	6,835	08/01/2025	J.P. Morgan	2	–
GBP	32	NOK	452	08/01/2025	J.P. Morgan	–	–
GBP	9,298	USD	11,642	08/01/2025	HSBC	2	–
GBP	43,644	USD	54,604	08/01/2025	J.P. Morgan	52	–
NOK	1,084	USD	95	08/01/2025	BNP Paribas	–	–
SEK	180,727,104	EUR	15,680,041	08/01/2025	HSBC	116,508	0.02
SEK	1,489,281	EUR	130,168	08/01/2025	J.P. Morgan	4	–
SEK	24,161,202	GBP	1,739,765	08/01/2025	Barclays	8,164	–
USD	91,950	CHF	81,109	08/01/2025	J.P. Morgan	2,317	–
USD	109,630	CHF	96,571	10/01/2025	HSBC	2,881	–
USD	2,308,483	EUR	2,193,722	08/01/2025	BNP Paribas	35,162	0.01
USD	16	EUR	15	08/01/2025	HSBC	–	–
USD	9,157,516	EUR	8,813,423	08/01/2025	HSBC	28,335	–
USD	6,584,321	EUR	6,270,423	08/01/2025	J.P. Morgan	86,866	0.02
USD	134,673,528	EUR	128,033,511	10/01/2025	Barclays	1,985,719	0.38
USD	2,079,959	EUR	1,972,830	10/01/2025	BNP Paribas	35,246	0.01
USD	1,978,188	EUR	1,886,610	10/01/2025	HSBC	23,212	–
USD	2,933,939	EUR	2,797,740	10/01/2025	J.P. Morgan	34,803	0.01
USD	216,631	GBP	170,474	08/01/2025	Barclays	3,030	–
USD	606,376	GBP	477,997	08/01/2025	HSBC	7,492	–
USD	16,314,432	GBP	12,859,171	10/01/2025	HSBC	203,330	0.04
USD	190	NOK	2,159	08/01/2025	Barclays	–	–
USD	893,676	SEK	9,820,696	08/01/2025	BNP Paribas	4,478	–
USD	987,600	SEK	10,832,893	08/01/2025	J.P. Morgan	6,692	–
USD	1,079,699	SEK	11,831,064	10/01/2025	HSBC	8,264	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,648,054**	**0.50**
CHF	1,942,539	EUR	2,090,086	08/01/2025	HSBC	(19,337)	–
CHF	259,355	GBP	231,561	08/01/2025	BNP Paribas	(3,522)	–
CHF	43,509	USD	49,125	08/01/2025	BNP Paribas	(1,050)	–
CHF	7,749,565	USD	8,789,693	08/01/2025	HSBC	(225,571)	(0.04)
CHF	94,459	USD	106,520	08/01/2025	J.P. Morgan	(2,154)	–
EUR	86,014	GBP	71,391	08/01/2025	Barclays	(309)	–
EUR	7,852,873	GBP	6,516,715	08/01/2025	BNP Paribas	(26,895)	(0.01)
EUR	599	GBP	495	08/01/2025	J.P. Morgan	–	–
EUR	323,472	SEK	3,743,762	08/01/2025	BNP Paribas	(3,753)	–
EUR	259,525	SEK	2,988,519	08/01/2025	J.P. Morgan	(1,688)	–
EUR	588,304	SEK	6,789,192	10/01/2025	Barclays	(5,120)	–
EUR	4,689	USD	4,890	08/01/2025	Barclays	(32)	–
EUR	266,012,637	USD	279,922,640	08/01/2025	BNP Paribas	(4,258,062)	(0.81)
EUR	1,706,165	USD	1,793,044	08/01/2025	HSBC	(25,053)	(0.01)
EUR	5,217,804	USD	5,480,005	08/01/2025	J.P. Morgan	(73,246)	(0.02)
EUR	8,917,418	USD	9,289,256	10/01/2025	Barclays	(50,803)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco SDG High Yield Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	8,664,650	USD	9,003,024	10/01/2025	HSBC	(27,230)	(0.01)
GBP	187,621	EUR	227,139	08/01/2025	Barclays	(274)	–
GBP	161,988	SEK	2,241,388	08/01/2025	Barclays	(39)	–
GBP	237,134	USD	299,641	08/01/2025	Barclays	(2,575)	–
GBP	54,040,625	USD	68,668,395	08/01/2025	BNP Paribas	(956,761)	(0.18)
GBP	202,696	USD	254,909	08/01/2025	HSBC	(1,026)	–
GBP	855,889	USD	1,087,234	08/01/2025	J.P. Morgan	(14,836)	–
NOK	58,883	EUR	5,042	08/01/2025	HSBC	(36)	–
NOK	7,796	GBP	554	08/01/2025	HSBC	(7)	–
NOK	2,307	USD	209	08/01/2025	BNP Paribas	(5)	–
NOK	234,963	USD	21,212	08/01/2025	HSBC	(506)	–
NOK	920	USD	82	08/01/2025	J.P. Morgan	(1)	–
SEK	722,253,948	USD	66,050,656	08/01/2025	Barclays	(644,187)	(0.12)
SEK	6,985,470	USD	639,267	08/01/2025	BNP Paribas	(6,656)	–
SEK	4,020,404	USD	364,768	08/01/2025	J.P. Morgan	(785)	–
SEK	7,870,419	USD	718,798	10/01/2025	J.P. Morgan	(6,024)	–
USD	51,883	CHF	47,024	08/01/2025	HSBC	(33)	–
USD	1,204,015	EUR	1,162,743	08/01/2025	J.P. Morgan	(244)	–
USD	507,038	GBP	404,908	08/01/2025	J.P. Morgan	(45)	–
USD	489,968	SEK	5,414,040	08/01/2025	BNP Paribas	(143)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,358,008)**	**(1.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,709,954)**	**(0.71)**

Robeco SDG High Yield Bonds
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
25,070,000	USD	Citigroup	CDX.NA.HY.43-V1	Sell	5.00%	20/12/2029	1,863,203	0.36
Total Market Value on Credit Default Swap Contracts - Assets							**1,863,203**	**0.36**
12,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Buy	(5.00)%	20/12/2029	(941,620)	(0.18)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(941,620)**	**(0.18)**
Net Market Value on Credit Default Swap Contracts - Assets							**921,583**	**0.18**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 4.25% 21/06/2034	AUD	2,240,000	1,329,783	0.86
Queensland Treasury Corp., Reg. S, 144A 4.75% 02/02/2034	AUD	2,300,000	1,356,871	0.88
			2,686,654	1.74
Austria				
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	1,550,000	1,583,141	1.02
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,317,000	1,063,733	0.68
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	500,000	522,090	0.34
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	1,100,000	1,003,941	0.65
			4,172,905	2.69
Belgium				
Argenta Spaarbank NV, Reg. S 3.125% 06/02/2034	EUR	200,000	202,484	0.13
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	400,000	416,133	0.27
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	500,000	516,125	0.33
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	2,267,000	2,011,039	1.30
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	663,000	628,153	0.41
Crelan SA, Reg. S, FRN 5.25% 23/01/2032	EUR	400,000	434,237	0.28
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	600,000	609,656	0.39
			4,817,827	3.11
Chile				
Chile Government Bond 0.83% 02/07/2031	EUR	905,000	765,350	0.49
Chile Government Bond 3.5% 25/01/2050	USD	671,000	448,536	0.29
			1,213,886	0.78
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	500,000	524,650	0.34
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	500,000	531,250	0.34
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	600,000	560,088	0.36
			1,615,988	1.04
Denmark				
Danske Bank A/S, Reg. S, FRN 4.125% 10/01/2031	EUR	410,000	431,224	0.28
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	1,330,000	1,401,814	0.90
Kommunekredit, Reg. S 0.75% 05/07/2028	EUR	454,000	429,471	0.28
Kommunekredit, Reg. S 0.125% 26/09/2040	EUR	100,000	63,904	0.04
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	670,000	621,180	0.40
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	400,000	414,327	0.27
Orsted A/S, Reg. S, FRN 5.25% 08/12/3022	EUR	360,000	372,375	0.24

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Denmark (continued)				
			3,734,295	2.41
Finland				
Kuntarahoitus OYJ, Reg. S 1.5% 17/05/2029	EUR	814,000	780,875	0.51
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	507,000	489,387	0.32
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	600,000	593,393	0.38
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	750,000	775,713	0.50
Stora Enso OYJ, Reg. S 0.625% 02/12/2030	EUR	200,000	170,537	0.11
			2,809,905	1.82
France				
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	500,000	506,468	0.33
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	400,000	413,995	0.27
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	400,000	413,736	0.27
Bpifrance SACA, Reg. S 2.125% 29/11/2027	EUR	1,000,000	988,389	0.64
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	800,000	732,401	0.47
Cie de Saint-Gobain SA, Reg. S 3.375% 08/04/2030	EUR	800,000	809,042	0.52
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	300,000	304,378	0.20
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	400,000	407,564	0.26
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	300,000	314,141	0.20
Engie SA, Reg. S 2.125% 30/03/2032	EUR	500,000	463,799	0.30
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	720,000	644,777	0.42
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,172,000	3,005,942	1.94
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	1,052,000	951,169	0.61
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	700,000	644,477	0.42
RCI Banque SA, Reg. S 3.375% 26/07/2029	EUR	824,000	818,338	0.53
Regie Autonome des Transports Parisiens EPIC, Reg. S 0.875% 25/05/2027	EUR	100,000	96,097	0.06
Regie Autonome des Transports Parisiens EPIC, Reg. S 0.35% 20/06/2029	EUR	2,100,000	1,879,397	1.21
SFIL SA, Reg. S 0% 23/11/2028	EUR	1,000,000	898,069	0.58
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	1,200,000	1,109,428	0.72
SNCF Reseau, Reg. S 1% 09/11/2031	EUR	1,000,000	867,738	0.56
SNCF Reseau, Reg. S 2.25% 20/12/2047	EUR	300,000	223,593	0.14
Societe des Grands Projets EPIC, Reg. S 3.5% 25/05/2043	EUR	400,000	386,662	0.25
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	700,000	731,523	0.47
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	400,000	398,786	0.26
Societe Generale SFH SA, Reg. S 0.125% 18/07/2029	EUR	500,000	445,764	0.29
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	500,000	504,173	0.32
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	600,000	599,257	0.39
			19,559,103	12.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,244,000	654,543	0.42
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	700,000	742,481	0.48
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	1,500,000	1,459,404	0.94
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	300,000	300,397	0.19
E.ON SE, Reg. S 3.125% 05/03/2030	EUR	640,000	642,176	0.41
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	425,000	435,755	0.28
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	300,000	315,565	0.20
ING-DiBa AG, Reg. S 3.25% 15/02/2028	EUR	1,300,000	1,331,657	0.86
ING-DiBa AG, Reg. S 0.01% 07/10/2028	EUR	1,000,000	910,460	0.59
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	704,000	642,287	0.41
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	99,000	77,792	0.05
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 02/02/2028	SEK	530,000	44,641	0.03
Kreditanstalt fuer Wiederaufbau, Reg. S 3.25% 24/03/2031	EUR	2,750,000	2,871,959	1.85
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	2,555,000	2,166,373	1.40
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	1,689,000	1,556,513	1.01
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	1,581,000	1,599,966	1.03
Landwirtschaftliche Rentenbank, Reg. S 0% 22/09/2027	EUR	1,000,000	938,594	0.61
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	545,000	461,621	0.30
NRW Bank, Reg. S 0.75% 30/06/2028	EUR	191,000	180,068	0.12
NRW Bank, Reg. S 0% 28/07/2031	EUR	457,000	384,407	0.25
NRW Bank, Reg. S 0.25% 26/01/2032	EUR	525,000	442,654	0.29
NRW Bank, Reg. S 1.625% 03/08/2032	EUR	1,487,000	1,378,526	0.89
			19,537,839	12.61
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	917,000	936,319	0.61
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	561,000	562,403	0.36
			1,498,722	0.97
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	653,000	516,882	0.33
			516,882	0.33
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	1,239,175	881,520	0.57
			881,520	0.57
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	613,000	645,714	0.42
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	714,000	727,157	0.47

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ireland (continued)				
Permanent TSB Group Holdings plc, Reg. S, FRN 4.25% 10/07/2030	EUR	1,050,000	1,082,540	0.70
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	450,000	457,378	0.29
			2,912,789	1.88
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 3.375% 16/07/2030	EUR	1,261,000	1,287,294	0.83
Banco BPM SpA, Reg. S 0.75% 15/03/2027	EUR	570,000	546,013	0.35
Terna - Rete Elettrica Nazionale, Reg. S 3.875% 24/07/2033	EUR	690,000	712,428	0.46
			2,545,735	1.64
Japan				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	570,000	577,484	0.37
			577,484	0.37
Luxembourg				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	410,000	410,239	0.26
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	590,000	588,165	0.38
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	690,000	725,349	0.47
			1,723,753	1.11
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,105,540	1,003,282	0.65
			1,003,282	0.65
Netherlands				
ABN AMRO Bank NV, Reg. S 3% 01/10/2031	EUR	1,300,000	1,295,171	0.84
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	400,000	399,249	0.26
Alliander NV, Reg. S 0.375% 10/06/2030	EUR	100,000	87,767	0.06
Alliander NV, Reg. S 3% 07/10/2034	EUR	360,000	357,673	0.23
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	267,000	277,041	0.18
ASML Holding NV, Reg. S 2.25% 17/05/2032	EUR	280,000	271,276	0.18
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	324,000	333,213	0.21
Ayvens Bank NV, Reg. S 0.25% 07/09/2026	EUR	680,000	651,143	0.42
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	600,000	620,523	0.40
de Volksbank NV, Reg. S 0.375% 03/03/2028	EUR	900,000	822,529	0.53
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	400,000	402,571	0.26
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	280,000	296,237	0.19
Enexis Holding NV, Reg. S 0.625% 17/06/2032	EUR	1,412,000	1,186,892	0.77
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	220,000	226,042	0.15
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	700,000	712,768	0.46

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 4.75% 15/11/2028	USD	1,000,000	975,307	0.63
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	359,000	375,729	0.24
Nederlandse Gasunie NV, Reg. S 3.875% 29/04/2044	EUR	170,000	174,409	0.11
Nederlandse Waterschapsbank NV, Reg. S 3% 20/04/2033	EUR	1,978,000	2,013,061	1.30
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	323,000	243,926	0.16
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	7,348,000	5,357,439	3.46
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	1,500,000	1,611,372	1.04
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	1,049,000	976,184	0.63
TenneT Holding BV, Reg. S 1.875% 13/06/2036	EUR	401,000	345,509	0.22
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	300,000	212,747	0.14
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	1,368,000	1,150,896	0.74
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	253,000	260,904	0.17
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	500,000	516,991	0.33
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,337,752	0.86
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	800,000	777,632	0.50
			24,269,953	15.67
Norway				
DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027	EUR	831,000	836,110	0.54
DNB Bank ASA, Reg. S, FRN 4.5% 19/07/2028	EUR	630,000	654,123	0.42
DNB Boligkreditt A/S, Reg. S 0.625% 19/06/2025	EUR	100,000	99,008	0.07
Kommunalbanken A/S, Reg. S 2.625% 05/11/2031	EUR	1,600,000	1,596,769	1.03
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	661,000	670,966	0.43
			3,856,976	2.49
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,000,000	1,071,580	0.69
			1,071,580	0.69
Singapore				
Singapore Government Bond, Reg. S 3.25% 01/06/2054	SGD	400,000	307,087	0.20
			307,087	0.20
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	800,000	837,360	0.54
			837,360	0.54
South Korea				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,376,000	1,336,720	0.86
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	910,000	936,490	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
South Korea (continued)				
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	590,000	563,409	0.36
Korea Government Bond 0% 15/10/2026	EUR	905,000	861,668	0.56
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	689,000	714,465	0.46
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	690,000	661,554	0.43
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	424,000	430,890	0.28
			5,505,196	3.55
Spain				
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	400,000	438,545	0.28
Iberdrola Finanzas SA, Reg. S 3.625% 18/07/2034	EUR	300,000	306,555	0.20
Instituto de Credito Oficial, Reg. S 0% 30/04/2027	EUR	818,000	773,883	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	4,500,000	3,064,106	1.98
			4,583,089	2.96
Supranational				
Asian Development Bank 3.125% 26/09/2028	USD	208,000	192,564	0.12
Asian Development Bank 2.55% 10/01/2031	EUR	850,000	846,373	0.55
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	452,000	401,680	0.26
European Investment Bank 1.625% 09/10/2029	USD	1,924,000	1,634,491	1.06
European Investment Bank 3.75% 14/02/2033	USD	2,205,000	2,005,706	1.30
European Investment Bank 0.5% 13/11/2037	EUR	906,000	669,162	0.43
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	905,000	896,531	0.58
European Investment Bank, Reg. S 0.01% 15/11/2030	EUR	500,000	432,684	0.28
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	707,000	656,008	0.42
European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	904,000	904,802	0.58
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	906,000	668,883	0.43
European Union, Reg. S 0.4% 04/02/2037	EUR	1,547,189	1,153,139	0.74
European Union, Reg. S 1.25% 04/02/2043	EUR	5,375,041	3,913,772	2.53
European Union, Reg. S 3.25% 04/02/2050	EUR	1,000,000	989,987	0.64
International Bank for Reconstruction & Development 3.7% 18/01/2028	CAD	1,500,000	1,026,041	0.66
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	725,000	680,927	0.44
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	905,000	917,480	0.59
International Finance Corp. 2.125% 07/04/2026	USD	60,000	56,333	0.04
Nordic Investment Bank, Reg. S 0.25% 09/03/2029	EUR	905,000	828,688	0.54
			18,875,251	12.19
Sweden				
Kommuninvest I Sverige AB, Reg. S 3.375% 15/03/2027	EUR	602,000	615,287	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sweden (continued)				
Kommuninvest I Sverige AB, Reg. S 4.625% 29/09/2028	USD	500,000	486,831	0.31
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	8,300,000	668,499	0.43
Svenska Handelsbanken AB, Reg. S 3.25% 27/08/2031	EUR	1,100,000	1,107,251	0.72
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	1,170,000	1,159,003	0.75
Swedbank AB, Reg. S, FRN 5.875% 24/05/2029	GBP	610,000	756,172	0.49
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	5,250,000	408,046	0.26
			5,201,089	3.36
Switzerland				
Switzerland Government Bond, Reg. S 1.5% 26/10/2038	CHF	200,000	244,847	0.16
			244,847	0.16
United Kingdom				
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	808,000	844,140	0.54
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	150,000	151,113	0.10
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	312,000	318,630	0.21
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	90,689	0.06
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	170,000	189,388	0.12
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	541,000	542,759	0.35
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	850,000	478,980	0.31
			2,615,699	1.69
United States of America				
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	416,000	424,468	0.27
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	105,000	105,438	0.07
Equinix, Inc., REIT 1% 15/03/2033	EUR	550,000	456,299	0.30
National Grid North America, Inc., Reg. S 3.631% 03/09/2031	EUR	810,000	822,778	0.53
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	200,000	192,686	0.12
			2,001,669	1.29
Total Bonds			141,178,365	91.14
Total Transferable securities and money market instruments admitted to an official exchange listing			141,178,365	91.14
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Western Australian Treasury Corp. 4.25% 20/07/2033	AUD	2,500,000	1,443,998	0.93
			1,443,998	0.93

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
India				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	578,005	464,693	0.30
			464,693	0.30
South Korea				
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	249,000	243,320	0.16
			243,320	0.16
United States of America				
US Treasury Bill 0% 14/01/2025	USD	2,920,000	2,815,960	1.82
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	730,000	692,024	0.44
			3,507,984	2.26
Total Bonds			5,659,995	3.65
Total Transferable securities and money market instruments dealt in on another regulated market			5,659,995	3.65
Total Investments			**146,838,360**	**94.79**
Cash			**6,395,941**	**4.13**
Other assets/(liabilities)			**1,673,999**	**1.08**
Total net assets			**154,908,300**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(41)	USD	(8,141,289)	5,263	–
US 10 Year Ultra Bond, 20/03/2025	(148)	USD	(15,900,531)	373,892	0.24
Canada 2 Year Bond, 20/03/2025	120	CAD	8,467,852	37,066	0.03
Euro-Buxl, 06/03/2025	(89)	EUR	(11,808,520)	702,304	0.45
Euro-OAT, 06/03/2025	(31)	EUR	(3,825,400)	82,150	0.05
Japan 10 Year Bond, 13/03/2025	(9)	JPY	(7,847,527)	24,272	0.02
US Long Bond, 20/03/2025	(11)	USD	(1,208,022)	45,527	0.03
Total Unrealised Gain on Financial Futures Contracts				**1,270,474**	**0.82**
US 5 Year Note, 31/03/2025	533	USD	54,721,934	(429,137)	(0.28)
US 10 Year Note, 20/03/2025	96	USD	10,082,086	(168,765)	(0.11)
Australia 10 Year Bond, 17/03/2025	8	AUD	539,927	(8,426)	–
Australia 3 Year Bond, 17/03/2025	56	AUD	3,554,407	(13,887)	(0.01)
Canada 5 Year Bond, 20/03/2025	(48)	CAD	(3,650,789)	(26,107)	(0.01)
Euro-Bobl, 06/03/2025	26	EUR	3,064,360	(28,950)	(0.02)
Euro-BTP, 06/03/2025	10	EUR	1,199,800	(29,651)	(0.02)
Euro-Bund, 06/03/2025	4	EUR	533,760	(11,400)	(0.01)
Euro-Schatz, 06/03/2025	111	EUR	11,875,335	(40,576)	(0.02)
Long Gilt, 27/03/2025	65	GBP	7,264,827	(196,538)	(0.13)
Short-Term Euro-BTP, 06/03/2025	62	EUR	6,660,040	(26,970)	(0.02)
US Ultra Bond, 20/03/2025	10	USD	1,145,582	(62,551)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(1,042,958)**	**(0.67)**
Net Unrealised Gain on Financial Futures Contracts				**227,516**	**0.15**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	405	EUR	242	08/01/2025	HSBC	–	–
CAD	2,433	EUR	1,629	08/01/2025	J.P. Morgan	5	–
CHF	184	EUR	196	08/01/2025	BNP Paribas	–	–
EUR	473,102	AUD	768,450	08/01/2025	HSBC	13,718	0.01
EUR	1,875,185	AUD	3,038,014	10/01/2025	HSBC	59,185	0.04
EUR	931,540	CAD	1,375,480	08/01/2025	HSBC	7,959	0.01
EUR	126,870	CHF	117,910	08/01/2025	HSBC	1,178	–
EUR	98,192	DKK	731,997	08/01/2025	HSBC	28	–
EUR	49,241	JPY	7,724,010	08/01/2025	BNP Paribas	1,760	–
EUR	42,732	NOK	498,973	08/01/2025	HSBC	314	–
EUR	105,223	NZD	187,782	08/01/2025	HSBC	3,643	–
GBP	665,018	AUD	1,301,739	08/01/2025	HSBC	25,927	0.02
GBP	1,310,682	CAD	2,333,642	08/01/2025	HSBC	17,878	0.01
GBP	178,394	CHF	199,820	08/01/2025	HSBC	2,699	–
GBP	121,683	DKK	1,092,540	08/01/2025	HSBC	621	–
GBP	30,417,842	EUR	36,654,013	08/01/2025	BNP Paribas	126,101	0.08
GBP	169,627	EUR	204,475	08/01/2025	J.P. Morgan	632	–
GBP	5,525,727	EUR	6,663,049	10/01/2025	HSBC	17,786	0.01
GBP	49,403	JPY	9,383,130	08/01/2025	BNP Paribas	2,056	–
GBP	87,950	NOK	1,236,789	08/01/2025	Barclays	1,204	–
GBP	104,023	NOK	1,479,176	08/01/2025	J.P. Morgan	32	–
GBP	152,537	NZD	328,129	08/01/2025	Barclays	6,942	0.01
GBP	57,749	SEK	798,778	08/01/2025	J.P. Morgan	10	–
GBP	320,783	SGD	547,282	08/01/2025	Barclays	454	–
GBP	52,675	SGD	89,954	08/01/2025	J.P. Morgan	13	–
HKD	175,000	EUR	21,388	10/01/2025	UBS	362	–
NOK	10,604,855	AUD	1,475,144	08/01/2025	HSBC	19,692	0.01
NOK	25,413,379	CAD	3,216,110	08/01/2025	HSBC	955	–
NOK	4,127,710	CHF	328,625	08/01/2025	HSBC	591	–
NOK	8,410,149	EUR	714,357	08/01/2025	Barclays	608	–
NOK	1,391,048	JPY	18,768,026	08/01/2025	Barclays	2,885	–
NOK	2,158,364	NZD	330,119	08/01/2025	HSBC	4,911	–
PLN	608,710	EUR	141,243	10/01/2025	UBS	1,002	–
SEK	4,109	EUR	359	08/01/2025	J.P. Morgan	–	–
SEK	7,677,467	EUR	666,045	10/01/2025	HSBC	5,022	–
SGD	930,863	EUR	658,215	10/01/2025	Rabobank	754	–
USD	114,648	AUD	176,667	08/01/2025	HSBC	5,082	–
USD	229,500	CAD	321,731	08/01/2025	BNP Paribas	5,556	0.01
USD	30,034	CHF	26,476	08/01/2025	HSBC	775	–
USD	1,123,758	CNY	8,086,789	09/01/2025	Barclays	5,035	–
USD	25,435	DKK	179,962	08/01/2025	HSBC	424	–
USD	5,040,861	EUR	4,790,132	08/01/2025	BNP Paribas	76,917	0.05
USD	1,280,195	EUR	1,212,281	08/01/2025	J.P. Morgan	23,773	0.02
USD	11,937,151	EUR	11,350,215	10/01/2025	HSBC	174,390	0.11
USD	383,610	EUR	363,906	10/01/2025	Rabobank	6,446	0.01
USD	401,575	GBP	315,932	08/01/2025	HSBC	5,716	0.01
USD	188,770	IDR	3,007,226,422	09/01/2025	HSBC	2,500	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	7,406	JPY	1,106,767	08/01/2025	HSBC	348	–
USD	124,324	NOK	1,408,036	08/01/2025	Barclays	337	–
USD	23,972	NZD	40,602	08/01/2025	HSBC	1,182	–
USD	15,738	SEK	173,804	08/01/2025	BNP Paribas	4	–
USD	64,809	SEK	708,097	08/01/2025	HSBC	683	–
USD	54,415	SGD	73,053	08/01/2025	BNP Paribas	824	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**636,919**	**0.41**
AUD	142,468	EUR	86,892	08/01/2025	HSBC	(1,723)	–
CAD	163,119	EUR	109,919	08/01/2025	BNP Paribas	(391)	–
CAD	45,831	EUR	30,782	08/01/2025	HSBC	(8)	–
CAD	5,492,967	EUR	3,722,537	10/01/2025	HSBC	(34,257)	(0.02)
CHF	528,588	EUR	570,250	10/01/2025	HSBC	(6,693)	(0.01)
CNY	4,356	USD	606	09/01/2025	Barclays	(4)	–
CNY	2,060,433	USD	285,786	09/01/2025	J.P. Morgan	(765)	–
CNY	8,223,246	USD	1,167,942	14/01/2025	BNP Paribas	(28,146)	(0.02)
DKK	3,314,908	EUR	444,609	10/01/2025	HSBC	(60)	–
EUR	520,154	GBP	430,853	08/01/2025	Barclays	(817)	–
EUR	1,702,126	GBP	1,412,424	08/01/2025	BNP Paribas	(5,724)	–
EUR	1,291,905	HUF	537,188,800	10/01/2025	Rabobank	(13,179)	(0.01)
EUR	559,371	NOK	6,580,941	08/01/2025	BNP Paribas	(90)	–
EUR	1,095,062	NOK	12,893,880	10/01/2025	Citibank	(982)	–
EUR	292,260	SEK	3,366,782	08/01/2025	HSBC	(2,016)	–
EUR	1,687	SGD	2,387	08/01/2025	HSBC	(3)	–
EUR	226,723	SGD	320,815	08/01/2025	HSBC	(384)	–
EUR	5,286,390	USD	5,563,095	08/01/2025	BNP Paribas	(84,886)	(0.06)
EUR	47,670	USD	49,373	08/01/2025	HSBC	–	–
EUR	410,642	USD	432,420	10/01/2025	HSBC	(6,834)	(0.01)
EUR	760,706	USD	805,440	10/01/2025	UBS	(16,898)	(0.01)
GBP	400,747	SEK	5,563,603	08/01/2025	HSBC	(1,721)	–
GBP	7,361,309	USD	9,353,876	08/01/2025	BNP Paribas	(130,328)	(0.09)
IDR	4,052,840,000	USD	256,244	16/01/2025	HSBC	(5,573)	–
JPY	21,689,228	EUR	137,836	10/01/2025	HSBC	(4,487)	–
KRW	143,162,460	USD	104,607	16/01/2025	Citibank	(7,421)	(0.01)
NOK	2,114,963	AUD	300,784	08/01/2025	J.P. Morgan	(13)	–
NOK	2,173,469	DKK	1,388,052	08/01/2025	HSBC	(1,371)	–
NOK	24,137,029	EUR	2,072,711	08/01/2025	BNP Paribas	(20,769)	(0.01)
NOK	551,127,398	EUR	47,187,700	08/01/2025	HSBC	(335,157)	(0.22)
NOK	6,148,987	EUR	526,135	10/01/2025	HSBC	(3,440)	–
NOK	45,483,609	GBP	3,231,762	08/01/2025	HSBC	(41,065)	(0.03)
NOK	825,898	NZD	129,843	08/01/2025	J.P. Morgan	(27)	–
NOK	7,983,763	SEK	7,876,804	08/01/2025	HSBC	(9,759)	(0.01)
NOK	885,345	SEK	861,851	08/01/2025	J.P. Morgan	(65)	–
NOK	6,230,533	SGD	755,633	08/01/2025	HSBC	(5,247)	–
NOK	995,678	SGD	119,602	08/01/2025	J.P. Morgan	(23)	–
NOK	2,518,559	USD	227,983	08/01/2025	BNP Paribas	(6,014)	–
NOK	139,734,640	USD	12,614,818	08/01/2025	HSBC	(300,703)	(0.19)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NZD	914,990	EUR	513,322	10/01/2025	UBS	(18,398)	(0.01)
SGD	389	EUR	275	08/01/2025	HSBC	–	–
USD	16,948	EUR	16,367	08/01/2025	J.P. Morgan	(3)	–
USD	132,111	GBP	105,500	08/01/2025	J.P. Morgan	(12)	–
USD	11,198	SGD	15,276	08/01/2025	J.P. Morgan	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,095,458)**	**(0.71)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(458,539)**	**(0.30)**

Robeco Global Green Bonds
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
36,000,000	SEK	Barclays	Pay fixed 2.665% Receive floating STIBOR 3 month	18/06/2034	7,930	0.01
1,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	20,310	0.01
5,800,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.267%	25/03/2027	22,842	0.01
2,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.487%	21/12/2033	30,237	0.02
900,000	USD	Barclays	Pay fixed 3.715% Receive floating SOFR 1 day	25/03/2054	33,078	0.02
2,338,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 5.562%	27/06/2026	47,731	0.03
2,300,000	GBP	Barclays	Pay fixed 3.812% Receive floating SONIA 1 day	25/07/2034	54,779	0.04
29,000,000	NOK	Barclays	Pay fixed 3.667% Receive floating NIBOR 6 month	12/03/2034	72,872	0.05
3,000,000	GBP	Barclays	Pay fixed 3.779% Receive floating SONIA 1 day	25/06/2034	79,703	0.05
1,750,000	USD	Barclays	Pay fixed 3.607% Receive floating SOFR 1 day	27/06/2054	94,628	0.06
6,528,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.885%	17/06/2029	178,405	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					**642,515**	**0.42**
1,400,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.839%	25/06/2054	(110,468)	(0.07)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Global Green Bonds
As at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
75,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.811%	12/05/2027	(70,934)	(0.05)
1,450,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.944%	13/12/2054	(67,474)	(0.04)
3,750,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.841%	27/06/2034	(61,940)	(0.04)
2,470,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.581%	13/09/2027	(45,797)	(0.03)
51,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.879%	12/03/2029	(43,219)	(0.03)
4,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.863%	25/07/2029	(40,922)	(0.03)
834,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.582%	10/02/2027	(27,894)	(0.02)
1,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.306%	17/05/2027	(20,564)	(0.01)
4,600,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.074%	30/07/2027	(18,049)	(0.01)
848,000	GBP	Barclays	Pay fixed 4.271% Receive floating SONIA 1 day	27/06/2033	(16,436)	(0.01)
2,212,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.995%	28/10/2026	(14,016)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(537,713)**	**(0.35)**
Net Market Value on Interest Rate Swap Contracts - Assets					**104,802**	**0.07**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	3,106,000	2,807,412	0.49
			2,807,412	0.49
Austria				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	4,700,000	4,528,227	0.79
			4,528,227	0.79
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.45% 22/09/2031	EUR	1,824,000	1,868,482	0.33
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	2,500,000	2,580,626	0.45
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	3,700,000	3,739,765	0.65
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	800,000	819,123	0.14
Elia Transmission Belgium SA, Reg. S 3.75% 16/01/2036	EUR	1,100,000	1,117,702	0.19
			10,125,698	1.76
Czech Republic				
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	2,900,000	2,999,702	0.52
			2,999,702	0.52
Denmark				
Danske Bank A/S, Reg. S, FRN 3.875% 09/01/2032	EUR	1,759,000	1,809,218	0.31
Nykredit Realkredit A/S 0.75% 20/01/2027	EUR	3,816,000	3,653,941	0.64
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	3,391,000	3,517,821	0.61
			8,980,980	1.56
Finland				
Nordea Bank Abp, Reg. S, FRN 6% 02/06/2026	GBP	2,895,000	3,514,018	0.61
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	1,664,000	1,512,169	0.26
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	1,205,000	1,084,431	0.19
			6,110,618	1.06
France				
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	5,108,000	5,111,179	0.89
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	3,533,000	3,802,532	0.66
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	3,800,000	3,392,878	0.59
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,700,000	1,704,181	0.30
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	2,200,000	2,202,774	0.38
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	1,300,000	1,334,977	0.23
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	2,100,000	2,172,115	0.38

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	3,000,000	2,765,460	0.48
CNP Assurances SACA, Reg. S, FRN 4.25% 05/06/2045	EUR	1,700,000	1,702,288	0.30
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	1,000,000	983,759	0.17
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,200,000	1,238,575	0.21
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,600,000	1,492,570	0.26
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	800,000	815,941	0.14
Engie SA, Reg. S 3.875% 06/03/2036	EUR	1,100,000	1,120,412	0.19
Engie SA, Reg. S 4.25% 06/03/2044	EUR	600,000	612,667	0.11
Orange SA, Reg. S, FRN 5% Perpetual	EUR	2,700,000	2,768,567	0.48
Societe Generale SA, Reg. S 2.625% 30/05/2029	EUR	1,200,000	1,183,385	0.20
Societe Generale SA, Reg. S, FRN 5.75% 22/01/2032	GBP	2,400,000	2,883,983	0.50
			37,288,243	6.47
Germany				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	1,000,000	1,129,922	0.20
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	5,000,000	5,102,800	0.89
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	1,400,000	1,327,661	0.23
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	1,600,000	1,631,654	0.28
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	1,662,000	1,684,282	0.29
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	1,200,000	1,239,058	0.21
			12,115,377	2.10
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	2,360,000	2,409,719	0.42
			2,409,719	0.42
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	1,572,734	1,118,805	0.19
			1,118,805	0.19
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	5,054,000	5,010,727	0.87
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,153,000	1,244,888	0.22
			6,255,615	1.09
Italy				
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,167,000	1,021,125	0.18
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,309,000	3,696,777	0.64
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,411,000	1,520,572	0.26
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	2,692,000	2,733,222	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy (continued)				
Terna - Rete Elettrica Nazionale, Reg. S 3.875% 24/07/2033	EUR	2,066,000	2,133,153	0.37
			11,104,849	1.93
Japan				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	2,140,000	2,168,097	0.38
			2,168,097	0.38
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	1,590,000	1,478,300	0.26
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,330,000	1,330,776	0.23
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	3,040,000	2,805,068	0.49
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	2,790,000	2,781,324	0.48
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	790,000	830,472	0.14
			9,225,940	1.60
Netherlands				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	3,300,000	3,452,314	0.60
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	2,200,000	2,251,458	0.39
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	260,000	228,363	0.04
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	429,000	433,415	0.08
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	315,000	315,168	0.05
Enexis Holding NV, Reg. S 0.375% 14/04/2033	EUR	4,158,000	3,333,196	0.58
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	3,285,000	3,375,214	0.59
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	660,000	602,208	0.10
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	710,000	614,900	0.11
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	2,260,000	1,921,817	0.33
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	2,500,000	2,587,864	0.45
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	1,800,000	1,598,213	0.28
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	2,200,000	2,256,675	0.39
ING Groep NV, Reg. S, FRN 5% 20/02/2035	EUR	1,100,000	1,160,209	0.20
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	1,000,000	1,022,749	0.18
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	1,153,000	1,138,404	0.20
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	1,676,000	1,681,401	0.29
TenneT Holding BV, Reg. S 1.375% 26/06/2029	EUR	1,800,000	1,694,279	0.29
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	2,154,000	2,004,482	0.35
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	750,000	600,738	0.10
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	372,000	373,994	0.07
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	649,000	662,804	0.12
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	200,000	188,326	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	3,260,000	2,742,631	0.48
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	2,000,000	1,968,982	0.34
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	2,000,000	1,664,264	0.29
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	3,200,000	3,110,529	0.54
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,600,000	1,633,857	0.28
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,035,000	2,900,814	0.50
			47,519,268	8.25
Norway				
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	8,723,000	8,854,513	1.54
			8,854,513	1.54
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	12,500,000	11,959,232	2.07
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	3,820,000	3,569,932	0.62
			15,529,164	2.69
South Korea				
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	1,879,000	1,933,698	0.33
			1,933,698	0.33
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,200,000	1,198,661	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	1,400,000	1,628,191	0.28
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	2,900,000	3,025,984	0.53
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	1,500,000	1,588,005	0.28
Banco Santander SA 2.746% 28/05/2025	USD	3,800,000	3,638,475	0.63
Banco Santander SA, FRN 4.175% 24/03/2028	USD	2,400,000	2,268,323	0.39
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	800,000	830,320	0.14
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	7,700,000	7,800,709	1.35
Telefonica Emisiones SA 4.103% 08/03/2027	USD	2,431,000	2,309,263	0.40
			24,287,931	4.21
Sweden				
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	2,854,000	2,832,313	0.49
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	2,843,000	3,360,309	0.58
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	4,352,000	4,311,097	0.75
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	1,550,000	1,583,005	0.27
Telia Co. AB, Reg. S, FRN 4.625% 21/12/2082	EUR	1,105,000	1,132,625	0.20
			13,219,349	2.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	3,470,000	3,258,759	0.56
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	1,372,000	1,362,672	0.24
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	1,391,000	1,463,631	0.25
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	1,359,000	1,322,700	0.23
			7,407,762	1.28
United Kingdom				
Barclays plc, FRN 5.746% 09/08/2033	USD	2,013,000	1,944,295	0.34
Barclays plc, FRN 6.224% 09/05/2034	USD	1,313,000	1,299,992	0.23
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	506,000	540,639	0.09
HSBC Holdings plc, FRN 4.755% 09/06/2028	USD	6,040,000	5,790,352	1.00
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	2,417,000	2,468,361	0.43
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	5,180,000	5,339,322	0.93
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	2,043,000	1,933,185	0.33
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	953,000	982,813	0.17
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	4,180,000	4,656,725	0.81
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,656,000	3,286,274	0.57
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,305,000	2,175,073	0.38
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	1,259,000	1,263,093	0.22
SSE plc, Reg. S 4% 05/09/2031	EUR	1,189,000	1,242,590	0.22
SSE plc, Reg. S, FRN 4% Perpetual	EUR	2,479,000	2,489,494	0.43
			35,412,208	6.15
United States of America				
American Express Co. 3.125% 20/05/2026	USD	2,459,000	2,326,674	0.40
American International Group, Inc. 5.125% 27/03/2033	USD	2,455,000	2,343,688	0.41
American Tower Corp., REIT 5.8% 15/11/2028	USD	1,026,000	1,015,921	0.18
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,370,000	2,744,917	0.48
AT&T, Inc. 3.95% 30/04/2031	EUR	1,506,000	1,570,682	0.27
AT&T, Inc. 5.4% 15/02/2034	USD	4,294,000	4,161,551	0.72
AT&T, Inc. 4.5% 15/05/2035	USD	4,053,000	3,619,315	0.63
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	857,000	851,173	0.15
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	1,286,000	1,291,364	0.22
Equinix Europe 2 Financing Corp. LLC, REIT 3.625% 22/11/2034	EUR	920,000	916,768	0.16
Equinix, Inc., REIT 1% 15/03/2033	EUR	377,000	312,772	0.05
Fiserv, Inc. 4.75% 15/03/2030	USD	1,286,000	1,226,346	0.21
Fiserv, Inc. 4.5% 24/05/2031	EUR	2,972,000	3,169,570	0.55
Fiserv, Inc. 5.625% 21/08/2033	USD	1,398,000	1,374,255	0.24
General Mills, Inc. 5.5% 17/10/2028	USD	1,266,000	1,246,957	0.22
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	9,132,000	8,515,059	1.48
HCA, Inc. 5.45% 15/09/2034	USD	655,000	616,156	0.11
HCA, Inc. 5.9% 01/06/2053	USD	2,866,000	2,605,050	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Johnson & Johnson 5.25% 01/06/2054	USD	5,730,000	5,412,327	0.94
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	1,351,000	1,292,996	0.22
Mastercard, Inc. 3.35% 26/03/2030	USD	3,080,000	2,777,059	0.48
Mastercard, Inc. 4.875% 09/05/2034	USD	4,300,000	4,085,883	0.71
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	4,814,000	4,996,679	0.87
Morgan Stanley 1.375% 27/10/2026	EUR	5,999,000	5,854,253	1.02
Morgan Stanley, FRN 5.148% 25/01/2034	EUR	1,540,000	1,717,178	0.30
Netflix, Inc. 3.625% 15/05/2027	EUR	1,213,000	1,238,507	0.21
New York Life Global Funding, Reg. S 4.95% 07/12/2029	GBP	1,476,000	1,797,390	0.31
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	USD	1,516,000	1,448,394	0.25
Novartis Capital Corp. 2.2% 14/08/2030	USD	6,367,000	5,377,087	0.93
Novartis Capital Corp. 4% 18/09/2031	USD	1,790,000	1,644,585	0.29
Oracle Corp. 6.9% 09/11/2052	USD	1,746,000	1,883,917	0.33
RELX Capital, Inc. 3% 22/05/2030	USD	1,815,000	1,588,112	0.28
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	758,000	737,003	0.13
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	7,480,000	6,969,089	1.21
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	280,000	272,161	0.05
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	594,000	605,933	0.10
US Treasury Bill 0% 20/02/2025	USD	10,798,000	10,368,361	1.80
Verizon Communications, Inc. 5.5% 23/02/2054	USD	3,614,000	3,339,438	0.58
Visa, Inc. 3.15% 14/12/2025	USD	1,427,000	1,362,333	0.24
Visa, Inc. 1.9% 15/04/2027	USD	3,306,000	3,016,081	0.52
Visa, Inc. 4.15% 14/12/2035	USD	5,895,000	5,263,098	0.91
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	5,352,000	5,496,871	0.95
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	1,650,000	1,659,256	0.29
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	6,110,000	5,787,823	1.00
			125,900,032	21.85
Total Bonds			397,303,207	68.95
Convertible Bonds				
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,500,000	3,956,255	0.69
			3,956,255	0.69
Total Convertible Bonds			3,956,255	0.69
Total Transferable securities and money market instruments admitted to an official exchange listing			401,259,462	69.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	2,278,000	2,098,627	0.36
			2,098,627	0.36
Denmark				
Danske Bank A/S, Reg. S, FRN 5.705% 01/03/2030	USD	261,000	255,617	0.04
			255,617	0.04
France				
Engie SA, 144A 5.625% 10/04/2034	USD	4,345,000	4,193,210	0.73
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	1,971,000	1,893,325	0.33
			6,086,535	1.06
Germany				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	2,000,000	1,674,263	0.29
			1,674,263	0.29
India				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	1,872,536	1,505,443	0.26
			1,505,443	0.26
Ireland				
AIB Group plc, Reg. S, FRN 6.608% 13/09/2029	USD	631,000	636,600	0.11
			636,600	0.11
Italy				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	780,000	816,688	0.14
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	600,000	653,004	0.11
			1,469,692	0.25
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,771,205	1,661,306	0.29
ING Groep NV, FRN, 144A 1.4% 01/07/2026	USD	802,000	760,900	0.13
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,500,000	1,473,665	0.26
			3,895,871	0.68
South Korea				
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	1,136,000	1,110,098	0.19
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	1,234,000	1,198,047	0.21
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	755,000	767,781	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
South Korea (continued)				
			3,075,926	0.53
Spain				
CaixaBank SA, Reg. S, FRN 6.208% 18/01/2029	USD	853,000	843,975	0.15
			843,975	0.15
Sweden				
Svenska Handelsbanken AB, Reg. S 5.5% 15/06/2028	USD	4,576,000	4,471,005	0.78
			4,471,005	0.78
Switzerland				
UBS AG 5.65% 11/09/2028	USD	1,199,000	1,183,801	0.21
			1,183,801	0.21
United Kingdom				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,703,000	1,582,943	0.28
Vodafone Group plc 5.75% 28/06/2054	USD	4,960,000	4,624,951	0.80
			6,207,894	1.08
United States of America				
American Express Co., FRN 6.338% 30/10/2026	USD	5,007,000	4,895,126	0.85
Apple, Inc. 1.4% 05/08/2028	USD	11,343,000	9,828,543	1.71
AT&T, Inc. 3.5% 15/09/2053	USD	872,000	567,895	0.10
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,773,000	1,632,292	0.28
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,737,000	5,567,576	0.97
Bank of America Corp., FRN 5.518% 25/10/2035	USD	3,220,000	3,053,329	0.53
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	1,919,000	1,891,331	0.33
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	2,572,000	2,579,874	0.45
BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	5,531,000	5,271,782	0.91
BMW US Capital LLC, Reg. S 4.9% 02/04/2029	USD	410,000	392,715	0.07
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,199,000	4,048,404	0.70
Citibank NA 5.803% 29/09/2028	USD	9,423,000	9,381,570	1.63
Comcast Corp. 3.95% 15/10/2025	USD	4,223,000	4,056,211	0.70
Comcast Corp. 4.15% 15/10/2028	USD	3,572,000	3,364,029	0.58
Comcast Corp. 1.5% 15/02/2031	USD	1,941,000	1,525,960	0.26
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	6,260,000	5,994,354	1.04
Cox Communications, Inc., 144A 5.45% 01/09/2034	USD	1,335,000	1,244,489	0.22
Equinix, Inc., REIT 1.8% 15/07/2027	USD	6,339,000	5,688,583	0.99
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	3,217,000	2,556,866	0.44
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	300,000	242,246	0.04
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	679,000	631,030	0.11

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Intel Corp. 4.75% 25/03/2050	USD	1,451,000	1,083,287	0.19
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	1,492,000	1,474,460	0.26
JPMorgan Chase & Co., FRN 5.299% 24/07/2029	USD	774,000	754,121	0.13
Microsoft Corp. 3.3% 06/02/2027	USD	7,115,000	6,724,157	1.17
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	1,640,000	1,587,767	0.28
Nestle Holdings, Inc., 144A 1% 15/09/2027	USD	3,851,000	3,386,319	0.59
Netflix, Inc. 5.875% 15/02/2025	USD	2,759,000	2,667,073	0.46
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	4,040,000	3,964,506	0.69
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	202,000	191,348	0.03
Paramount Global 4.375% 15/03/2043	USD	1,707,000	1,201,687	0.21
Paramount Global 5.85% 01/09/2043	USD	3,480,000	2,900,439	0.50
Paramount Global 5.25% 01/04/2044	USD	1,150,000	866,695	0.15
Paramount Global 4.9% 15/08/2044	USD	246,000	179,739	0.03
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	4,172,000	4,147,942	0.72
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	661,000	574,145	0.10
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	6,240,000	5,669,425	0.98
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	803,000	794,657	0.14
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,933,000	1,757,106	0.30
Verizon Communications, Inc. 1.68% 30/10/2030	USD	3,691,000	2,964,133	0.51
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	663,000	636,258	0.11
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	2,705,000	1,943,769	0.34
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	620,000	576,227	0.10
			120,459,465	20.90
Total Bonds			153,864,714	26.70
Total Transferable securities and money market instruments dealt in on another regulated market			153,864,714	26.70
Total Investments			**555,124,176**	**96.34**
Cash			**18,106,505**	**3.14**
Other assets/(liabilities)			**2,988,815**	**0.52**
Total net assets			**576,219,496**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2025	(174)	USD	(18,273,781)	300,028	0.05
Euro-Bobl, 06/03/2025	(828)	EUR	(97,588,080)	953,726	0.17
Euro-Bund, 06/03/2025	(87)	EUR	(11,609,280)	287,535	0.05
Euro-Buxl, 06/03/2025	(6)	EUR	(796,080)	48,600	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,589,889**	**0.28**
US 2 Year Note, 31/03/2025	111	USD	22,041,051	(17,075)	–
US 5 Year Note, 31/03/2025	521	USD	53,489,920	(435,680)	(0.07)
US 10 Year Ultra Bond, 20/03/2025	110	USD	11,817,962	(290,496)	(0.05)
Euro-Schatz, 06/03/2025	111	EUR	11,875,335	(40,576)	(0.01)
Long Gilt, 27/03/2025	65	GBP	7,264,827	(208,233)	(0.04)
US Long Bond, 20/03/2025	531	USD	58,314,492	(2,194,581)	(0.38)
US Ultra Bond, 20/03/2025	161	USD	18,443,868	(955,819)	(0.17)
Total Unrealised Loss on Financial Futures Contracts				**(4,142,460)**	**(0.72)**
Net Unrealised Loss on Financial Futures Contracts				**(2,552,571)**	**(0.44)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,317	JPY	3,039,687	10/01/2025	HSBC	629	–
EUR	9,338	USD	9,670	08/01/2025	J.P. Morgan	2	–
GBP	459,030	EUR	554,846	08/01/2025	Barclays	196	–
GBP	99,145,615	EUR	119,481,339	08/01/2025	BNP Paribas	401,821	0.07
GBP	–	EUR	–	08/01/2025	J.P. Morgan	–	–
GBP	1,061,100	EUR	1,278,632	10/01/2025	HSBC	4,283	–
GBP	22,434,120	EUR	27,031,252	10/01/2025	HSBC	92,539	0.02
JPY	4,173,123	USD	26,560	08/01/2025	HSBC	9	–
USD	40,267,970	EUR	38,265,062	08/01/2025	BNP Paribas	614,438	0.11
USD	11	EUR	10	08/01/2025	HSBC	–	–
USD	634,531	EUR	602,598	08/01/2025	J.P. Morgan	10,054	–
USD	122,525,402	EUR	116,392,559	10/01/2025	Barclays	1,898,383	0.33
USD	8,864,965	GBP	7,011,630	08/01/2025	Barclays	81,094	0.01
USD	8,828,264	GBP	6,945,475	08/01/2025	HSBC	125,651	0.02
USD	21,545	JPY	3,383,898	08/01/2025	J.P. Morgan	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,229,100**	**0.56**
EUR	578,614	GBP	480,246	08/01/2025	Barclays	(2,081)	–
EUR	769,581	GBP	638,598	08/01/2025	BNP Paribas	(2,588)	–
EUR	4,773,010	GBP	3,966,572	08/01/2025	HSBC	(23,220)	(0.01)
EUR	1,554	GBP	1,285	08/01/2025	J.P. Morgan	–	–
EUR	1,457,622	GBP	1,208,055	10/01/2025	Barclays	(2,967)	–
EUR	12,953,887	GBP	10,765,312	10/01/2025	Rabobank	(61,827)	(0.01)
EUR	28	USD	29	08/01/2025	Barclays	–	–
EUR	8,336,243	USD	8,772,559	08/01/2025	BNP Paribas	(133,831)	(0.02)
EUR	347	USD	362	08/01/2025	HSBC	(2)	–
EUR	25,740	USD	26,908	08/01/2025	J.P. Morgan	(241)	–
EUR	1,348,799	USD	1,422,480	10/01/2025	Barclays	(24,520)	(0.01)
EUR	769,503	USD	815,306	10/01/2025	HSBC	(17,626)	–
EUR	13,549,366	USD	14,196,873	10/01/2025	HSBC	(156,865)	(0.03)
GBP	238,829,219	USD	303,475,751	08/01/2025	BNP Paribas	(4,228,345)	(0.74)
GBP	912,775	USD	1,146,408	08/01/2025	HSBC	(3,186)	–
GBP	731,266	USD	923,385	08/01/2025	HSBC	(7,327)	–
JPY	301,348,846	EUR	1,921,102	08/01/2025	BNP Paribas	(68,650)	(0.01)
JPY	8,687,492	EUR	55,489	08/01/2025	J.P. Morgan	(2,085)	–
JPY	4,205,532	GBP	22,341	08/01/2025	Barclays	(1,162)	–
JPY	65,874,118	GBP	346,827	08/01/2025	HSBC	(14,429)	–
JPY	728,699,619	USD	4,879,491	08/01/2025	HSBC	(231,778)	(0.04)
JPY	33,894,848	USD	227,405	08/01/2025	J.P. Morgan	(11,205)	–
USD	421,769	GBP	336,844	08/01/2025	HSBC	(74)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,994,009)**	**(0.87)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,764,909)**	**(0.31)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Credits
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
950,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(186,241)	(0.03)
4,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.147%	01/05/2044	(65,804)	(0.01)
2,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.662%	24/11/2063	(32,984)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(285,029)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(285,029)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	100,000	90,387	0.23
			90,387	0.23
Austria				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	207,000	183,879	0.47
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	100,000	96,345	0.24
			280,224	0.71
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.45% 22/09/2031	EUR	100,000	102,439	0.26
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	100,000	103,225	0.26
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	100,000	101,075	0.25
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	100,000	102,390	0.26
			409,129	1.03
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	110,000,000	115,497	0.29
			115,497	0.29
China				
China Government Bond 2.35% 25/02/2034	CNY	320,000	44,648	0.11
China Government Bond 3.19% 15/04/2053	CNY	1,370,000	226,878	0.58
China Government Bond 2.47% 25/07/2054	CNY	730,000	107,052	0.27
			378,578	0.96
Colombia				
Colombia Titulos de Tesoreria 6% 28/04/2028	COP	1,034,500,000	199,039	0.50
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	335,500,000	47,099	0.12
			246,138	0.62
Denmark				
Denmark Government Bond 2.25% 15/11/2033	DKK	7,444,000	1,012,960	2.56
Denmark Government Bond 0.25% 15/11/2052	DKK	799,000	62,837	0.16
Nykredit Realkredit A/S 0.75% 20/01/2027	EUR	200,000	191,506	0.48
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	100,000	103,740	0.26
			1,371,043	3.46
Finland				
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	221,000	224,289	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Finland (continued)				
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	100,000	89,994	0.23
			314,283	0.79
France				
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	100,062	0.25
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	100,000	89,286	0.23
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	100,000	100,126	0.25
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	100,000	102,691	0.26
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	99,005	0.25
BPCE SFH SA, Reg. S 3.125% 20/07/2027	EUR	200,000	202,873	0.51
Cie de Financement Foncier SA, Reg. S 3.125% 18/05/2027	EUR	100,000	101,292	0.26
CNP Assurances SACA, Reg. S, FRN 4.25% 05/06/2045	EUR	100,000	100,135	0.25
Credit Agricole Home Loan SFH SA, Reg. S 0.75% 05/05/2027	EUR	100,000	95,985	0.24
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 28/09/2032	EUR	200,000	204,278	0.52
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	100,000	98,376	0.25
Credit Mutuel Home Loan SFH SA, Reg. S 0.625% 04/03/2027	EUR	100,000	96,122	0.24
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	100,000	100,929	0.26
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	100,000	103,215	0.26
France Government Bond OAT, Reg. S, 144A 6% 25/10/2025	EUR	299,000	307,600	0.78
France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	141,000	157,423	0.40
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	852,000	853,099	2.16
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	412,000	333,473	0.84
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	296,000	172,034	0.43
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	76,000	80,170	0.20
SNCF Reseau, Reg. S 1.125% 25/05/2030	EUR	200,000	181,524	0.46
Societe Generale SA, Reg. S, FRN 5.75% 22/01/2032	GBP	100,000	120,166	0.30
			3,799,864	9.60
Germany				
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	887,000	886,709	2.24
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	140,000	118,265	0.30
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	100,000	103,445	0.26
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	35,000	35,469	0.09
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 31/03/2027	EUR	890,000	846,781	2.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	396,000	335,767	0.85
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	281,000	281,047	0.71
Kreditanstalt fuer Wiederaufbau, Reg. S 0.05% 29/09/2034	EUR	109,000	84,330	0.21
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	20,000	21,117	0.05
			2,712,930	6.85

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Greece				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	100,000	93,779	0.24
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	113,000	117,313	0.29
			211,092	0.53
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	58,390,000	146,031	0.37
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	465,000	502,636	1.27
			648,667	1.64
Indonesia				
Indonesia Government Bond 8.25% 15/05/2029	IDR	2,340,000,000	146,650	0.37
Indonesia Government Bond 10.5% 15/08/2030	IDR	1,727,000,000	119,787	0.30
Indonesia Government Bond 6.625% 15/05/2033	IDR	4,394,000,000	257,053	0.65
Indonesia Government Bond 8.375% 15/04/2039	IDR	3,458,000,000	229,684	0.58
			753,174	1.90
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	99,144	0.25
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	107,969	0.27
			207,113	0.52
Italy				
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	111,719	0.28
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	187,066	0.47
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	225,000	236,361	0.60
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	271,000	288,246	0.73
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	168,000	179,258	0.45
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	202,000	206,955	0.52
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	450,000	473,596	1.20
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	360,000	316,450	0.80
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	115,000	116,761	0.30
			2,116,412	5.35
Japan				
Japan Government Thirty Year Bond 2.5% 20/09/2037	JPY	30,000,000	208,594	0.53
Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	12,000,000	59,071	0.15
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	10,000,000	46,614	0.12
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	161,000,000	1,018,120	2.57
			1,332,399	3.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	100,058	0.25
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	64,000	59,054	0.15
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	100,000	99,689	0.25
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	100,000	105,123	0.27
			363,924	0.92
Mexico				
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	2,393,000	94,217	0.24
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	2,408,000	85,682	0.22
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	4,926,000	172,414	0.43
Mexico Government Bond 3.25% 16/04/2030	USD	370,000	311,043	0.79
Mexico Government Bond 3.5% 12/02/2034	USD	223,000	171,409	0.43
			834,765	2.11
Netherlands				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	100,000	104,616	0.26
Achmea Bank NV, Reg. S 3% 31/01/2030	EUR	200,000	202,322	0.51
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	100,694	0.26
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	572,000	482,492	1.22
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	760,000	611,492	1.55
de Volksbank NV, Reg. S 0.75% 24/10/2031	EUR	127,000	110,908	0.28
Enexis Holding NV, Reg. S 0.375% 14/04/2033	EUR	150,000	120,245	0.30
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	100,000	102,746	0.26
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	91,244	0.23
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	100,000	86,606	0.22
ING Bank NV, Reg. S 0.5% 17/02/2027	EUR	300,000	287,923	0.73
ING Bank NV, Reg. S 2.75% 10/01/2032	EUR	200,000	199,383	0.50
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	100,000	88,790	0.22
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	100,000	102,576	0.26
ING Groep NV, Reg. S, FRN 5% 20/02/2035	EUR	100,000	105,474	0.27
Knab NV, Reg. S 3.375% 28/06/2030	EUR	200,000	205,836	0.52
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	100,000	102,275	0.26
Nederlandse Waterschapsbank NV, Reg. S 0.125% 28/05/2027	EUR	730,000	692,254	1.75
Nederlandse Waterschapsbank NV, Reg. S 1% 01/03/2028	EUR	220,000	210,233	0.53
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	304,000	255,113	0.64
NIBC Bank NV, Reg. S 0.125% 21/04/2031	EUR	300,000	253,652	0.64
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	130,000	134,561	0.34
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	100,000	80,098	0.20
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	100,000	84,130	0.21
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	100,000	98,449	0.25
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	100,000	97,204	0.25
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	200,000	191,157	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
			5,202,473	13.14
New Zealand				
New Zealand Government Bond 4.5% 15/05/2035	NZD	430,000	232,231	0.59
New Zealand Government Bond 1.75% 15/05/2041	NZD	210,000	73,595	0.19
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	212,000	117,075	0.29
			422,901	1.07
Norway				
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	271,000	275,086	0.70
			275,086	0.70
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	480,000	112,532	0.28
			112,532	0.28
Poland				
Poland Government Bond 1.75% 25/04/2032	PLN	1,567,000	280,155	0.71
Poland Government Bond 5.75% 16/11/2032	USD	400,000	393,317	0.99
			673,472	1.70
Romania				
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	150,000	141,055	0.36
			141,055	0.36
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	56,000	53,577	0.14
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	256,000	239,242	0.60
Singapore Government Bond 2.375% 01/07/2039	SGD	50,000	33,101	0.08
			325,920	0.82
South Korea				
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	100,000	102,911	0.26
Korea Development Bank (The) 1% 09/09/2026	USD	350,000	317,897	0.80
			420,808	1.06
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	100,000	116,299	0.29
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	107,366	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	100,000	103,790	0.26
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	101,308	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	108,000	99,941	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	149,000	128,722	0.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	29,000	19,747	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	153,000	151,312	0.38
			828,485	2.09
Supranational				
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	314,000	311,289	0.79
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	557,000	411,223	1.04
European Union, Reg. S 3.125% 04/12/2030	EUR	200,000	206,041	0.52
European Union, Reg. S 2.75% 04/02/2033	EUR	560,000	560,627	1.42
European Union, Reg. S 3.375% 04/10/2038	EUR	360,000	370,050	0.93
European Union, Reg. S 3% 04/03/2053	EUR	200,000	187,439	0.47
			2,046,669	5.17
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	100,000	118,196	0.30
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	170,000	156,494	0.40
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	265,000	25,679	0.06
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	695,000	36,550	0.09
			336,919	0.85
Switzerland				
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	50,000	54,308	0.14
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	167,000	176,887	0.44
Switzerland Government Bond, Reg. S 1.5% 30/04/2042	CHF	56,000	70,400	0.18
			301,595	0.76
United Kingdom				
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	100,000	102,125	0.26
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	100,000	103,076	0.26
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	103,128	0.26
Nationwide Building Society, Reg. S 3.625% 15/03/2028	EUR	150,000	154,884	0.39
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	100,000	111,405	0.28
SSE plc, Reg. S 4% 05/09/2031	EUR	100,000	104,507	0.26
UK Treasury, Reg. S 5% 07/03/2025	GBP	695,000	841,024	2.12
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	415,000	445,170	1.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	119,000	115,765	0.29
UK Treasury, Reg. S 1% 31/01/2032	GBP	284,000	273,730	0.69
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	223,000	260,055	0.66
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	125,000	136,289	0.34
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	235,000	131,810	0.33
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	440,000	279,917	0.71
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	40,000	42,868	0.11
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,120,000	652,019	1.65
			3,857,772	9.74
United States of America				
American International Group, Inc. 5.125% 27/03/2033	USD	25,000	23,866	0.06
American Tower Corp., REIT 5.8% 15/11/2028	USD	30,000	29,705	0.08
AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	104,295	0.26
AT&T, Inc. 5.4% 15/02/2034	USD	62,000	60,088	0.15
AT&T, Inc. 4.5% 15/05/2035	USD	28,000	25,004	0.06
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	100,000	100,417	0.25
Fiserv, Inc. 4.75% 15/03/2030	USD	27,000	25,748	0.07
Fiserv, Inc. 5.625% 21/08/2033	USD	30,000	29,490	0.07
General Mills, Inc. 5.5% 17/10/2028	USD	170,000	167,443	0.42
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	195,000	181,826	0.46
HCA, Inc. 5.45% 15/09/2034	USD	14,000	13,170	0.03
HCA, Inc. 5.9% 01/06/2053	USD	85,000	77,261	0.20
Johnson & Johnson 5.25% 01/06/2054	USD	124,000	117,125	0.30
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	100,000	95,707	0.24
Mastercard, Inc. 3.35% 26/03/2030	USD	249,000	224,509	0.57
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	91,966	0.23
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	97,587	0.25
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	100,000	104,941	0.27
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	102,103	0.26
New York Life Global Funding, Reg. S 4.95% 07/12/2029	GBP	100,000	121,774	0.31
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	56,000	45,140	0.11
Novartis Capital Corp. 2.2% 14/08/2030	USD	41,000	34,625	0.09
Novartis Capital Corp. 4% 18/09/2031	USD	40,000	36,751	0.09
Oracle Corp. 2.3% 25/03/2028	USD	134,000	119,570	0.30
Oracle Corp. 6.9% 09/11/2052	USD	26,000	28,054	0.07
Oracle Corp. 3.85% 01/04/2060	USD	36,000	23,767	0.06
RELX Capital, Inc. 3% 22/05/2030	USD	30,000	26,250	0.07
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	162,000	150,935	0.38
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	102,009	0.26
US Treasury 4.25% 15/02/2054	USD	372,000	328,318	0.83
Verizon Communications, Inc. 5.5% 23/02/2054	USD	83,000	76,694	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Visa, Inc. 1.9% 15/04/2027	USD	102,000	93,055	0.24
Visa, Inc. 2.05% 15/04/2030	USD	35,000	29,521	0.07
Visa, Inc. 4.15% 14/12/2035	USD	128,000	114,279	0.29
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	100,000	100,561	0.25
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	129,000	122,198	0.31
			3,225,752	8.15
Total Bonds			34,357,058	86.77
Convertible Bonds				
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	100,000	87,917	0.22
			87,917	0.22
Total Convertible Bonds			87,917	0.22
Total Transferable securities and money market instruments admitted to an official exchange listing			34,444,975	86.99
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	39,000	35,929	0.09
			35,929	0.09
France				
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	193,013	0.49
			193,013	0.49
South Korea				
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	200,000	195,440	0.49
			195,440	0.49
Thailand				
Thailand Government Bond 3.39% 17/06/2037	THB	22,115,000	689,532	1.74
Thailand Government Bond 3.3% 17/06/2038	THB	12,278,000	379,551	0.96
Thailand Government Bond 3.14% 17/06/2047	THB	6,869,000	207,277	0.52
			1,276,360	3.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United Kingdom				
Vodafone Group plc 5.75% 28/06/2054	USD	105,000	97,907	0.25
			97,907	0.25
United States of America				
AT&T, Inc. 3.5% 15/09/2053	USD	11,000	7,164	0.02
Bank of America Corp., FRN 1.734% 22/07/2027	USD	85,000	78,254	0.20
Bank of America Corp., FRN 5.518% 25/10/2035	USD	65,000	61,636	0.16
BMW US Capital LLC, 144A 2.55% 01/04/2031	USD	77,000	63,864	0.16
BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	71,000	67,672	0.17
BMW US Capital LLC, Reg. S 4.9% 02/04/2029	USD	9,000	8,621	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	67,000	64,597	0.16
Comcast Corp. 4.15% 15/10/2028	USD	64,000	60,274	0.15
Comcast Corp. 1.5% 15/02/2031	USD	54,000	42,453	0.11
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	126,000	120,653	0.31
Cox Communications, Inc., 144A 5.45% 01/09/2034	USD	28,000	26,102	0.07
Equinix, Inc., REIT 1.8% 15/07/2027	USD	88,000	78,971	0.20
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	150,000	119,220	0.30
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	14,000	13,011	0.03
Intel Corp. 4.875% 10/02/2028	USD	200,000	192,007	0.49
Intel Corp. 4.75% 25/03/2050	USD	23,000	17,171	0.04
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	14,000	13,835	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	86,000	84,393	0.21
Paramount Global 4.375% 15/03/2043	USD	42,000	29,567	0.07
Paramount Global 5.85% 01/09/2043	USD	73,000	60,843	0.15
Paramount Global 4.9% 15/08/2044	USD	5,000	3,653	0.01
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	78,000	70,868	0.18
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	17,000	16,823	0.04
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	62,000	56,358	0.14
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	49,000	35,211	0.09
			1,393,221	3.52
Total Bonds			3,191,870	8.06
Total Transferable securities and money market instruments dealt in on another regulated market			3,191,870	8.06
Total Investments			**37,636,845**	**95.05**
Cash			**1,451,321**	**3.67**
Other assets/(liabilities)			**508,421**	**1.28**
Total net assets			**39,596,587**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2025	(49)	USD	(5,264,365)	123,266	0.31
Canada 10 Year Bond, 20/03/2025	3	CAD	246,989	2,156	–
Canada 2 Year Bond, 20/03/2025	76	CAD	5,362,973	25,479	0.06
Euro-Bobl, 06/03/2025	(31)	EUR	(3,653,660)	38,707	0.10
Euro-Bund, 06/03/2025	(26)	EUR	(3,469,440)	77,974	0.20
Euro-Buxl, 06/03/2025	(10)	EUR	(1,326,800)	48,804	0.12
Japan 10 Year Bond, 13/03/2025	(3)	JPY	(2,615,842)	8,111	0.02
Japan 10 Year Bond Mini, 12/03/2025	(4)	JPY	(349,369)	393	–
Korea 10 Year Bond, 18/03/2025	(5)	KRW	(383,493)	7,511	0.02
Long Gilt, 27/03/2025	(4)	GBP	(447,066)	11,357	0.03
Short-Term Euro-BTP, 06/03/2025	(7)	EUR	(751,940)	3,010	0.01
Total Unrealised Gain on Financial Futures Contracts				**346,768**	**0.87**
US 2 Year Note, 31/03/2025	16	USD	3,177,088	(2,643)	(0.01)
US 5 Year Note, 31/03/2025	126	USD	12,936,142	(97,875)	(0.25)
US 10 Year Note, 20/03/2025	1	USD	105,022	(1,758)	–
Australia 10 Year Bond, 17/03/2025	8	AUD	539,927	(8,426)	(0.02)
Canada 5 Year Bond, 20/03/2025	(36)	CAD	(2,738,092)	(21,742)	(0.05)
Euro-BTP, 06/03/2025	2	EUR	239,960	(5,930)	(0.02)
Euro-Schatz, 06/03/2025	84	EUR	8,986,740	(30,506)	(0.08)
Korea 3 Year Bond, 18/03/2025	21	KRW	1,469,190	(5,917)	(0.01)
US Long Bond, 20/03/2025	20	USD	2,196,403	(82,659)	(0.21)
US Ultra Bond, 20/03/2025	2	USD	229,116	(12,510)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(269,966)**	**(0.68)**
Net Unrealised Gain on Financial Futures Contracts				**76,802**	**0.19**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	18,654	EUR	19,876	08/01/2025	BNP Paribas	9	–
CZK	535,639	EUR	21,193	10/01/2025	Barclays	80	–
EUR	59,690	AUD	96,954	08/01/2025	HSBC	1,731	0.01
EUR	59,626	CAD	88,042	08/01/2025	HSBC	509	–
EUR	321,442	CHF	298,741	08/01/2025	HSBC	2,983	0.01
EUR	240,174	DKK	1,790,445	08/01/2025	HSBC	69	–
EUR	881,957	DKK	6,575,681	10/01/2025	HSBC	119	–
EUR	2,220,227	JPY	348,270,409	08/01/2025	BNP Paribas	79,339	0.20
EUR	73,871	MXN	1,569,900	10/01/2025	Barclays	1,067	–
EUR	46,109	NOK	538,401	08/01/2025	HSBC	338	–
EUR	3,826	NOK	44,715	10/01/2025	HSBC	25	–
EUR	136,261	NZD	243,173	08/01/2025	HSBC	4,718	0.01
EUR	291,029	NZD	518,757	10/01/2025	UBS	10,431	0.03
EUR	237,417	PLN	1,010,386	10/01/2025	HSBC	1,307	–
EUR	16,858	USD	17,456	08/01/2025	J.P. Morgan	4	–
GBP	34	AUD	67	08/01/2025	HSBC	1	–
GBP	44	CAD	78	08/01/2025	HSBC	1	–
GBP	173	CHF	193	08/01/2025	HSBC	3	–
GBP	137	DKK	1,230	08/01/2025	HSBC	1	–
GBP	27	EUR	32	08/01/2025	Barclays	–	–
GBP	135,763	EUR	163,124	08/01/2025	BNP Paribas	1,035	–
GBP	340,800	EUR	410,945	10/01/2025	HSBC	1,097	–
GBP	1,227	JPY	233,067	08/01/2025	BNP Paribas	51	–
GBP	25	NOK	353	08/01/2025	Barclays	–	–
GBP	75	NZD	162	08/01/2025	Barclays	3	–
GBP	123	RON	740	08/01/2025	BNP Paribas	–	–
GBP	33	USD	41	08/01/2025	J.P. Morgan	–	–
ILS	1,068,720	EUR	279,812	10/01/2025	Barclays	3,393	0.01
JPY	4,671,224	EUR	28,696	08/01/2025	Barclays	19	–
KRW	1,855,425	USD	1,256	09/01/2025	J.P. Morgan	1	–
MXN	9,649,247	EUR	445,026	10/01/2025	UBS	2,460	0.01
PEN	7,108	USD	1,885	09/01/2025	J.P. Morgan	6	–
PEN	132,760	USD	35,212	16/01/2025	HSBC	102	–
PHP	1,419,863	USD	24,413	09/01/2025	HSBC	42	–
PHP	22,092,814	USD	378,083	16/01/2025	HSBC	1,682	–
RON	999,531	EUR	200,124	10/01/2025	Rabobank	651	–
SEK	13,566	EUR	1,186	08/01/2025	J.P. Morgan	–	–
SEK	1,125,065	EUR	97,603	10/01/2025	HSBC	736	–
THB	1,187,243	EUR	33,165	08/01/2025	HSBC	466	–
THB	54,831	EUR	1,544	08/01/2025	HSBC	10	–
USD	170	AUD	262	08/01/2025	HSBC	8	–
USD	211	CAD	296	08/01/2025	BNP Paribas	5	–
USD	845	CHF	745	08/01/2025	HSBC	22	–
USD	128,777	CLP	126,299,684	09/01/2025	J.P. Morgan	1,725	–
USD	4,343	CLP	4,150,282	16/01/2025	Citibank	164	–
USD	1,322,570	CNY	9,517,477	09/01/2025	Barclays	5,926	0.02
USD	179	DKK	1,263	08/01/2025	HSBC	3	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	490	DKK	3,468	08/01/2025	HSBC	8	–
USD	554,914	EUR	528,551	08/01/2025	BNP Paribas	7,230	0.02
USD	112	EUR	108	08/01/2025	HSBC	–	–
USD	279,424	EUR	266,353	08/01/2025	J.P. Morgan	3,436	0.01
USD	7,406,416	EUR	7,039,184	10/01/2025	Barclays	111,267	0.28
USD	82,836	EUR	78,181	10/01/2025	Citibank	1,793	0.01
USD	40,250	EUR	38,268	10/01/2025	HSBC	591	–
USD	11,538	GBP	9,079	08/01/2025	HSBC	162	–
USD	78	GBP	63	08/01/2025	J.P. Morgan	–	–
USD	423	HUF	166,802	08/01/2025	BNP Paribas	3	–
USD	826,548	IDR	13,167,436,186	09/01/2025	HSBC	10,947	0.03
USD	740	ILS	2,687	08/01/2025	Barclays	2	–
USD	5,685	JPY	849,575	08/01/2025	HSBC	267	–
USD	94,326	KRW	132,386,103	09/01/2025	J.P. Morgan	4,506	0.01
USD	1,624	MXN	33,442	08/01/2025	HSBC	17	–
USD	52	MYR	230	09/01/2025	Barclays	–	–
USD	47,263	MYR	211,169	09/01/2025	Barclays	66	–
USD	111	NOK	1,223	08/01/2025	Barclays	3	–
USD	368	NZD	623	08/01/2025	HSBC	18	–
USD	605	RON	2,863	08/01/2025	HSBC	9	–
USD	417	SEK	4,555	08/01/2025	HSBC	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**262,671**	**0.66**
AUD	49,234	EUR	30,389	10/01/2025	HSBC	(959)	–
CAD	82,128	EUR	55,657	10/01/2025	HSBC	(512)	–
CHF	41,043	EUR	44,278	10/01/2025	HSBC	(520)	–
CLP	1,029,398	USD	1,036	09/01/2025	J.P. Morgan	(1)	–
CNY	345,945	USD	48,139	09/01/2025	HSBC	(279)	–
CNY	15,522	USD	2,150	09/01/2025	J.P. Morgan	(3)	–
CNY	6,890,002	USD	978,583	14/01/2025	BNP Paribas	(23,583)	(0.06)
COP	69,504,020	USD	15,869	10/01/2025	J.P. Morgan	(104)	–
DKK	121,340	EUR	16,273	08/01/2025	Barclays	–	–
EUR	4,434,530	GBP	3,679,777	08/01/2025	BNP Paribas	(14,919)	(0.04)
EUR	110,054	GBP	91,282	08/01/2025	J.P. Morgan	(321)	–
EUR	63,017	GBP	52,260	10/01/2025	HSBC	(167)	–
EUR	187,031	GBP	155,700	10/01/2025	Rabobank	(1,217)	(0.01)
EUR	155,588	HUF	64,698,007	08/01/2025	BNP Paribas	(1,621)	(0.01)
EUR	571	HUF	237,514	10/01/2025	Rabobank	(6)	–
EUR	316,732	ILS	1,212,005	08/01/2025	Barclays	(4,459)	(0.01)
EUR	1,364	JPY	222,028	08/01/2025	Barclays	(1)	–
EUR	669,621	MXN	14,540,476	08/01/2025	HSBC	(4,986)	(0.01)
EUR	28,107	NZD	51,968	08/01/2025	BNP Paribas	(5)	–
EUR	32,262	PLN	139,038	10/01/2025	UBS	(229)	–
EUR	218,324	RON	1,090,032	08/01/2025	HSBC	(666)	–
EUR	159,308	SEK	1,835,197	08/01/2025	HSBC	(1,099)	–
EUR	5,320	SGD	7,523	10/01/2025	Rabobank	(6)	–
EUR	16,137	THB	584,530	08/01/2025	HSBC	(421)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	651,546	THB	23,601,541	08/01/2025	HSBC	(17,010)	(0.04)
EUR	504,026	THB	18,234,768	10/01/2025	Barclays	(12,525)	(0.03)
EUR	69,504	THB	2,489,370	10/01/2025	UBS	(1,014)	–
EUR	15,109,849	USD	15,900,744	08/01/2025	BNP Paribas	(242,625)	(0.61)
EUR	16,764	USD	17,365	08/01/2025	J.P. Morgan	(2)	–
EUR	427,329	USD	448,590	10/01/2025	HSBC	(5,758)	(0.02)
EUR	241,055	USD	253,950	10/01/2025	Rabobank	(4,118)	(0.01)
GBP	86	HUF	43,075	08/01/2025	BNP Paribas	(1)	–
GBP	164	ILS	757	08/01/2025	HSBC	(2)	–
GBP	393	MXN	10,286	08/01/2025	HSBC	(2)	–
GBP	84	SEK	1,171	08/01/2025	HSBC	–	–
GBP	384	THB	16,784	08/01/2025	HSBC	(11)	–
GBP	8,357	USD	10,619	08/01/2025	BNP Paribas	(148)	–
HUF	4,877,715	EUR	11,854	08/01/2025	J.P. Morgan	(1)	–
IDR	527,850,694	USD	32,920	09/01/2025	HSBC	(231)	–
IDR	149,616,057	USD	9,460	16/01/2025	HSBC	(206)	–
ILS	3,559	EUR	944	08/01/2025	HSBC	(1)	–
JPY	14,543,562	EUR	90,445	08/01/2025	BNP Paribas	(1,043)	–
JPY	606,679	EUR	3,878	08/01/2025	J.P. Morgan	(149)	–
JPY	109,815,622	EUR	697,882	10/01/2025	HSBC	(22,717)	(0.06)
KRW	90,631,153	USD	66,223	16/01/2025	Citibank	(4,698)	(0.01)
MXN	561,241	EUR	26,041	08/01/2025	HSBC	(2)	–
MYR	14,133	USD	3,243	16/01/2025	Barclays	(80)	–
USD	157,498	COP	705,382,515	10/01/2025	Barclays	(2,372)	(0.01)
USD	83,967	COP	376,062,431	10/01/2025	Barclays	(1,264)	(0.01)
USD	26,791	COP	119,404,092	16/01/2025	BNP Paribas	(253)	–
USD	66,695	EUR	64,409	08/01/2025	J.P. Morgan	(14)	–
USD	218	GBP	174	08/01/2025	HSBC	–	–
USD	149,370	PEN	562,407	09/01/2025	J.P. Morgan	(279)	–
USD	430,815	PHP	25,298,547	09/01/2025	HSBC	(4,771)	(0.01)
USD	1,604	THB	55,151	08/01/2025	HSBC	(14)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(377,395)**	**(0.95)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(114,724)**	**(0.29)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global Bonds (in liquidation)
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
260,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.826%	23/11/2025	893	–
800,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.204%	25/03/2027	2,122	0.01
320,000	CAD	Barclays	Pay fixed 2.883% Receive floating REPO_CORRA 1 day	17/09/2054	4,905	0.01
760,000	SGD	Barclays	Pay fixed 2.54% Receive floating SORA 1 day	06/08/2034	8,587	0.02
800,000	GBP	Barclays	Pay fixed 3.574% Receive floating SONIA 1 day	02/08/2029	19,634	0.05
3,700,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.63%	06/09/2026	22,315	0.06
2,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.84%	12/07/2029	51,249	0.13
1,897,000	USD	Barclays	Pay fixed 1.506% Receive floating SOFR 1 day	08/02/2027	94,250	0.24
Total Market Value on Interest Rate Swap Contracts - Assets					**203,955**	**0.52**
61,406,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.475%	04/03/2054	(33,954)	(0.08)
19,000,000	THB	Barclays	Pay fixed 2.856% Receive floating THOR 1 day	05/06/2034	(28,337)	(0.07)
400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.944%	13/12/2054	(18,614)	(0.05)
1,633,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.863%	25/07/2029	(16,706)	(0.04)
17,000,000	THB	Barclays	Pay fixed 2.548% Receive floating THOR 1 day	13/02/2034	(12,830)	(0.03)
615,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.581%	13/09/2027	(11,403)	(0.03)
650,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.074%	30/07/2027	(2,550)	(0.01)
850,000	EUR	Barclays	Pay fixed 2.328% Receive floating EURIBOR 6 month	17/09/2027	(2,316)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(126,710)**	**(0.32)**
Net Market Value on Interest Rate Swap Contracts - Assets					**77,245**	**0.20**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bell Telephone Co. of Canada or Bell Canada 7.85% 02/04/2031	CAD	28,000	22,054	0.23
Great-West Lifeco, Inc. 5.998% 16/11/2039	CAD	64,000	49,384	0.52
Hydro One, Inc. 7.35% 03/06/2030	CAD	57,000	44,557	0.47
Intact Financial Corp. 6.4% 23/11/2039	CAD	13,000	10,399	0.11
Metro, Inc. 5.03% 01/12/2044	CAD	24,000	16,385	0.17
Royal Bank of Canada 5.341% 23/06/2026	CAD	18,000	12,415	0.13
Royal Bank of Canada 5.228% 24/06/2030	CAD	65,000	46,625	0.49
Thomson Reuters Corp. 5.85% 15/04/2040	USD	49,000	47,973	0.51
Thomson Reuters Corp. 5.65% 23/11/2043	USD	4,000	3,726	0.04
Toronto-Dominion Bank (The), Reg. S 5.248% 23/07/2029	AUD	70,000	42,241	0.45
			295,759	3.12
Finland				
Nokia OYJ 6.625% 15/05/2039	USD	53,000	52,110	0.55
			52,110	0.55
France				
Electricite de France SA 5.875% 18/07/2031	GBP	10,000	12,354	0.13
			12,354	0.13
Germany				
Continental AG, Reg. S 4% 01/03/2027	EUR	9,000	9,197	0.10
Fresenius Medical Care AG, Reg. S 0.625% 30/11/2026	EUR	7,000	6,718	0.07
Fresenius Medical Care AG, Reg. S 1.5% 29/05/2030	EUR	46,000	41,900	0.44
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	54,000	59,166	0.62
LANXESS AG, Reg. S 1% 07/10/2026	EUR	52,000	50,177	0.53
SAP SE, Reg. S 1.75% 22/02/2027	EUR	12,000	11,893	0.13
			179,051	1.89
Luxembourg				
DH Europe Finance II SARL 1.35% 18/09/2039	EUR	101,000	76,338	0.81
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	41,000	44,866	0.47
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	107,000	78,086	0.82
Pentair Finance SARL 4.5% 01/07/2029	USD	9,000	8,450	0.09
			207,740	2.19
Mexico				
America Movil SAB de CV 6.375% 01/03/2035	USD	68,000	69,527	0.73
			69,527	0.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands				
BNG Bank NV, Reg. S 3.3% 26/04/2029	AUD	5,000	2,861	0.03
Cooperatieve Rabobank UA 4.125% 14/07/2025	EUR	72,000	72,557	0.77
Nederlandse Waterschapsbank NV, Reg. S 3.4% 22/07/2025	AUD	70,000	41,624	0.44
Nederlandse Waterschapsbank NV, Reg. S 3.3% 02/05/2029	AUD	10,000	5,714	0.06
			122,756	1.30
South Korea				
Korea Development Bank (The), Reg. S 0.445% 08/05/2025	CHF	50,000	53,200	0.56
			53,200	0.56
Spain				
Telefonica Emisiones SA 7.045% 20/06/2036	USD	90,000	95,530	1.01
			95,530	1.01
Switzerland				
ABB Ltd. 1.965% 22/09/2026	CHF	15,000	16,394	0.17
			16,394	0.17
United Kingdom				
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	117,000	101,423	1.07
British Telecommunications plc, Reg. S 6.375% 23/06/2037	GBP	54,000	67,913	0.72
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	133,000	143,072	1.51
Lloyds Banking Group plc, FRN 5.391% 10/06/2027	AUD	140,000	84,427	0.89
Sky Ltd., Reg. S 2.75% 27/11/2029	EUR	100,000	99,867	1.06
Vodafone Group plc 7.875% 15/02/2030	USD	8,000	8,733	0.09
			505,435	5.34
United States of America				
Aflac, Inc. 6.45% 15/08/2040	USD	53,000	54,937	0.58
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	64,000	56,066	0.59
American Express Co. 8.15% 19/03/2038	USD	55,000	65,800	0.69
AptarGroup, Inc. 3.6% 15/03/2032	USD	60,000	51,885	0.55
Assurant, Inc. 3.7% 22/02/2030	USD	5,000	4,495	0.05
AT&T, Inc. 0.8% 04/03/2030	EUR	100,000	89,603	0.95
Ball Corp. 2.875% 15/08/2030	USD	15,000	12,406	0.13
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	102,000	88,158	0.93
Boston Scientific Corp., STEP 6.5% 15/11/2035	USD	52,000	55,144	0.58
Bristol-Myers Squibb Co. 6.125% 01/05/2038	USD	99,000	100,303	1.06
Brown & Brown, Inc. 5.65% 11/06/2034	USD	56,000	54,109	0.57
Chubb INA Holdings LLC 6.7% 15/05/2036	USD	57,000	60,999	0.64
Citigroup, Inc. 6.875% 05/03/2038	USD	5,000	5,315	0.06

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033	EUR	104,000	108,689	1.15
Corning, Inc. 5.75% 15/08/2040	USD	19,000	18,332	0.19
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	41,811	0.44
Ecolab, Inc. 4.8% 24/03/2030	USD	39,000	37,689	0.40
Ecolab, Inc. 5.5% 08/12/2041	USD	3,000	2,893	0.03
Emerson Electric Co. 6.125% 15/04/2039	USD	8,000	8,174	0.09
Equifax, Inc. 7% 01/07/2037	USD	52,000	54,810	0.58
Fidelity National Information Services, Inc. 1.65% 01/03/2028	USD	31,000	27,070	0.29
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	52,000	63,633	0.67
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	46,000	42,892	0.45
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	100,000	91,129	0.96
Hartford Financial Services Group, Inc. (The) 6.625% 30/03/2040	USD	53,000	55,059	0.58
Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	72,000	48,518	0.51
International Business Machines Corp. 4% 20/06/2042	USD	63,000	49,601	0.52
JPMorgan Chase & Co. 6.4% 15/05/2038	USD	5,000	5,268	0.06
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	194,000	189,978	2.01
Juniper Networks, Inc. 5.95% 15/03/2041	USD	55,000	52,281	0.55
Kroger Co. (The) 7.7% 01/06/2029	USD	45,000	47,748	0.50
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	47,000	47,184	0.50
Mastercard, Inc. 3.3% 26/03/2027	USD	13,000	12,240	0.13
Mastercard, Inc. 3.35% 26/03/2030	USD	73,000	65,820	0.69
MetLife, Inc., STEP 4.721% 15/12/2044	USD	68,000	58,069	0.61
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	190,000	199,388	2.10
Nasdaq, Inc. 0.9% 30/07/2033	EUR	119,000	96,316	1.02
NextEra Energy Capital Holdings, Inc. 2.2% 02/12/2026	AUD	80,000	45,599	0.48
Novartis Capital Corp. 2.2% 14/08/2030	USD	66,000	55,739	0.59
NVR, Inc. 3% 15/05/2030	USD	60,000	52,226	0.55
Oracle Corp. 3.85% 15/07/2036	USD	118,000	97,395	1.03
Oracle Corp. 6.5% 15/04/2038	USD	30,000	31,041	0.33
Progressive Corp. (The) 4.35% 25/04/2044	USD	6,000	4,915	0.05
RELX Capital, Inc. 4% 18/03/2029	USD	59,000	55,026	0.58
Rockwell Automation, Inc. 6.25% 01/12/2037	USD	46,000	47,303	0.50
RPM International, Inc. 5.25% 01/06/2045	USD	10,000	8,993	0.10
Salesforce, Inc. 2.7% 15/07/2041	USD	84,000	57,118	0.60
ServiceNow, Inc. 1.4% 01/09/2030	USD	63,000	50,455	0.53
Snap-on, Inc. 3.25% 01/03/2027	USD	50,000	46,857	0.49
Stanley Black & Decker, Inc. 2.3% 15/03/2030	USD	48,000	40,191	0.42
Synchrony Financial 5.15% 19/03/2029	USD	25,000	23,784	0.25
Synchrony Financial 7.25% 02/02/2033	USD	22,000	21,965	0.23
Sysco Corp. 6.6% 01/04/2040	USD	7,000	7,291	0.08
Twilio, Inc. 3.875% 15/03/2031	USD	58,000	50,221	0.53
Unilever Capital Corp. 5.9% 15/11/2032	USD	74,000	75,817	0.80
United States Cellular Corp. 6.7% 15/12/2033	USD	36,000	36,739	0.39

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Unum Group 5.75% 15/08/2042	USD	10,000	9,424	0.10
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	100,000	110,016	1.16
Verizon Communications, Inc. 5.85% 15/09/2035	USD	8,000	7,932	0.08
Verizon Communications, Inc., Reg. S 4.05% 17/02/2025	AUD	170,000	101,539	1.07
VF Corp. 6% 15/10/2033	USD	61,000	56,840	0.60
Virginia Electric and Power Co. 6.35% 30/11/2037	USD	46,000	47,239	0.50
Visa, Inc. 2.05% 15/04/2030	USD	22,000	18,556	0.20
Visa, Inc. 4.15% 14/12/2035	USD	77,000	68,746	0.73
Visa, Inc. 4.3% 14/12/2045	USD	130,000	107,447	1.13
Walmart, Inc. 4.875% 08/07/2040	USD	56,000	51,757	0.55
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	106,000	70,570	0.74
Western Union Co. (The) 6.2% 21/06/2040	USD	36,000	34,164	0.36
Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	USD	20,000	19,524	0.21
Wyeth LLC 5.95% 01/04/2037	USD	106,000	106,869	1.13
			3,743,110	39.50
Total Bonds			5,352,966	56.49
Total Transferable securities and money market instruments admitted to an official exchange listing			5,352,966	56.49
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028	USD	58,000	54,005	0.57
National Australia Bank Ltd., Reg. S, FRN 6.163% 09/03/2033	AUD	21,000	12,956	0.14
National Australia Bank Ltd., Reg. S, FRN 5.74% 09/02/2034	AUD	57,000	34,716	0.36
Westpac Banking Corp., FRN 3.02% 18/11/2036	USD	78,000	63,739	0.67
			165,416	1.74
Canada				
Bank of Montreal 4.42% 17/07/2029	CAD	10,000	6,898	0.07
Bank of Montreal, FRN 3.088% 10/01/2037	USD	54,000	43,465	0.46
Bank of Nova Scotia (The) 2.95% 08/03/2027	CAD	90,000	59,747	0.63
Canadian Imperial Bank of Commerce 5.05% 07/10/2027	CAD	50,000	34,848	0.37
Canadian Imperial Bank of Commerce 5.5% 14/01/2028	CAD	30,000	21,220	0.22
CGI, Inc. 2.1% 18/09/2028	CAD	78,000	49,697	0.52
Cogeco Communications, Inc. 6.125% 27/02/2029	CAD	71,000	49,045	0.52
Federation des Caisses Desjardins du Quebec 4.407% 19/05/2027	CAD	45,000	30,821	0.33
Intact Financial Corp. 5.16% 16/06/2042	CAD	54,000	38,645	0.41
National Bank of Canada 5.219% 14/06/2028	CAD	28,000	19,764	0.21
National Bank of Canada 5.023% 01/02/2029	CAD	41,000	28,895	0.30

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Canada (continued)				
Royal Bank of Canada, Reg. S 4.2% 22/06/2026	AUD	20,000	11,894	0.13
Sun Life Financial, Inc., FRN 5.5% 04/07/2035	CAD	65,000	46,852	0.49
			441,791	4.66
France				
Electricite de France SA, Reg. S 5.993% 23/05/2030	CAD	47,000	33,732	0.36
Orange SA, STEP 9% 01/03/2031	USD	85,000	97,694	1.03
			131,426	1.39
Netherlands				
BNG Bank NV, Reg. S 3.25% 24/08/2026	AUD	76,000	44,707	0.47
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	62,000	69,563	0.74
Elastic NV, 144A 4.125% 15/07/2029	USD	53,000	47,442	0.50
Koninklijke KPN NV 8.375% 01/10/2030	USD	59,000	65,649	0.69
			227,361	2.40
Singapore				
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	43,000	47,023	0.50
			47,023	0.50
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	65,000	68,687	0.72
Royalty Pharma plc 1.2% 02/09/2025	USD	34,000	32,019	0.34
Trinity Acquisition plc 6.125% 15/08/2043	USD	57,000	54,282	0.57
Vodafone Group plc 6.15% 27/02/2037	USD	40,000	40,548	0.43
			195,536	2.06
United States of America				
Analog Devices, Inc. 5.05% 01/04/2034	USD	21,000	20,222	0.21
Apple, Inc. 2.375% 08/02/2041	USD	51,000	33,818	0.36
Applied Materials, Inc. 5.85% 15/06/2041	USD	3,000	2,995	0.03
AT&T, Inc. 6.2% 15/03/2040	USD	117,000	113,165	1.19
AT&T, Inc. 6.1% 15/07/2040	USD	10,000	9,672	0.10
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	57,000	51,524	0.54
Bank of America Corp., FRN 3.615% 16/03/2028	CAD	47,000	31,556	0.33
Bank of America Corp., FRN 4.244% 24/04/2038	USD	21,000	17,961	0.19
Block, Inc. 3.5% 01/06/2031	USD	56,000	47,599	0.50
Broadcom, Inc., 144A 4% 15/04/2029	USD	18,000	16,718	0.18
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	12,000	11,680	0.12
Capital One Financial Corp., FRN 5.463% 26/07/2030	USD	47,000	45,534	0.48
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	9,000	9,588	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Cboe Global Markets, Inc. 3% 16/03/2032	USD	58,000	48,621	0.51
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	46,000	40,565	0.43
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	70,000	69,480	0.73
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	49,000	49,194	0.52
Cintas Corp. No. 2 3.7% 01/04/2027	USD	53,000	50,148	0.53
Citigroup, Inc., FRN 5.592% 19/11/2034	USD	11,000	10,540	0.11
Comerica, Inc., FRN 5.982% 30/01/2030	USD	34,000	33,185	0.35
Commonwealth Edison Co. 5.875% 01/02/2033	USD	30,000	29,753	0.31
Commonwealth Edison Co. 6.45% 15/01/2038	USD	51,000	53,234	0.56
Discovery Communications LLC 4.95% 15/05/2042	USD	80,000	58,394	0.62
Ecolab, Inc. 3.25% 01/12/2027	USD	21,000	19,537	0.21
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	20,000	18,413	0.19
FirstEnergy Pennsylvania Electric Co., 144A 4.3% 15/01/2029	USD	21,000	19,736	0.21
Fortinet, Inc. 2.2% 15/03/2031	USD	59,000	48,429	0.51
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	48,000	46,419	0.49
Fox Corp. 6.5% 13/10/2033	USD	58,000	58,934	0.62
Gartner, Inc., 144A 3.75% 01/10/2030	USD	54,000	47,714	0.50
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	81,000	78,026	0.82
Hasbro, Inc. 5.1% 15/05/2044	USD	65,000	54,422	0.57
Hologic, Inc., 144A 3.25% 15/02/2029	USD	59,000	51,605	0.55
Ingevity Corp., 144A 3.875% 01/11/2028	USD	53,000	46,744	0.49
Intuit, Inc. 1.65% 15/07/2030	USD	56,000	45,543	0.48
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	36,000	32,916	0.35
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	13,000	12,848	0.14
Manulife Finance Delaware LP, FRN 5.059% 15/12/2041	CAD	81,000	56,222	0.59
Marvell Technology, Inc. 2.45% 15/04/2028	USD	35,000	31,180	0.33
Marvell Technology, Inc. 4.875% 22/06/2028	USD	20,000	19,190	0.20
Mastercard, Inc. 2% 18/11/2031	USD	2,000	1,603	0.02
Microsoft Corp. 3.45% 08/08/2036	USD	120,000	100,796	1.06
Netflix, Inc., 144A 5.375% 15/11/2029	USD	59,000	58,020	0.61
New York Life Global Funding, 144A 1.15% 09/06/2026	USD	11,000	10,121	0.11
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	39,000	36,450	0.39
New York Life Global Funding 5.25% 30/06/2026	CAD	24,000	16,550	0.18
Norfolk Southern Corp. 7.25% 15/02/2031	USD	34,000	36,306	0.38
NVIDIA Corp. 3.5% 01/04/2040	USD	74,000	59,141	0.62
PayPal Holdings, Inc. 2.65% 01/10/2026	USD	66,000	61,702	0.65
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	57,000	52,545	0.56
PNC Financial Services Group, Inc. (The), FRN 5.582% 12/06/2029	USD	68,000	66,747	0.71
Providence St. Joseph Health Obligated Group 2.746% 01/10/2026	USD	54,000	50,327	0.53
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	49,000	50,091	0.53
Roche Holdings, Inc., 144A 7% 01/03/2039	USD	68,000	75,877	0.80
S&P Global, Inc., 144A 5.25% 15/09/2033	USD	49,000	47,754	0.50
Santander Holdings USA, Inc., FRN 6.565% 12/06/2029	USD	54,000	53,862	0.57

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Skyworks Solutions, Inc. 3% 01/06/2031	USD	16,000	13,228	0.14
Sprint Capital Corp. 6.875% 15/11/2028	USD	43,000	44,051	0.47
State Street Corp., FRN 4.53% 20/02/2029	USD	71,000	67,785	0.72
Synchrony Financial, FRN 5.935% 02/08/2030	USD	8,000	7,794	0.08
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	35,000	33,773	0.36
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	18,000	17,499	0.19
TEGNA, Inc. 4.625% 15/03/2028	USD	53,000	48,644	0.51
T-Mobile USA, Inc. 2.05% 15/02/2028	USD	67,000	59,397	0.63
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	91,000	73,700	0.78
Verisk Analytics, Inc. 5.5% 15/06/2045	USD	57,000	51,693	0.55
Zebra Technologies Corp., 144A 6.5% 01/06/2032	USD	37,000	36,231	0.38
			2,774,711	29.28
Total Bonds			3,983,264	42.03
Total Transferable securities and money market instruments dealt in on another regulated market			3,983,264	42.03
Total Investments			**9,336,230**	**98.52**
Cash			**147,841**	**1.56**
Other assets/(liabilities)			**(8,011)**	**(0.08)**
Total net assets			**9,476,060**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2025	(11)	USD	(1,181,796)	27,672	0.29
Australia 3 Year Bond, 17/03/2025	(4)	AUD	(253,886)	992	0.01
Total Unrealised Gain on Financial Futures Contracts				**28,664**	**0.30**
US 2 Year Note, 31/03/2025	4	USD	794,272	(661)	(0.01)
US 5 Year Note, 31/03/2025	2	USD	205,336	(649)	–
US 10 Year Note, 20/03/2025	1	USD	105,022	(785)	(0.01)
Canada 10 Year Bond, 20/03/2025	(1)	CAD	(82,330)	(718)	(0.01)
Canada 2 Year Bond, 20/03/2025	(4)	CAD	(282,262)	(1,098)	(0.01)
Canada 5 Year Bond, 20/03/2025	(4)	CAD	(304,232)	(2,552)	(0.03)
Euro-Bobl, 06/03/2025	3	EUR	353,580	(3,240)	(0.03)
Euro-Schatz, 06/03/2025	3	EUR	320,955	(726)	(0.01)
Long Gilt, 27/03/2025	1	GBP	111,766	(3,024)	(0.03)
US Long Bond, 20/03/2025	1	USD	109,820	(1,961)	(0.02)
US Ultra Bond, 20/03/2025	4	USD	458,233	(25,020)	(0.26)
Total Unrealised Loss on Financial Futures Contracts				**(40,434)**	**(0.42)**
Net Unrealised Loss on Financial Futures Contracts				**(11,770)**	**(0.12)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	462,099	AUD	749,460	10/01/2025	HSBC	14,103	0.15
EUR	18,260	CAD	27,190	10/01/2025	Citibank	3	–
EUR	761,330	CAD	1,123,417	10/01/2025	HSBC	7,006	0.08
EUR	76,499	CHF	70,910	10/01/2025	HSBC	898	0.01
EUR	16,340	GBP	13,510	10/01/2025	HSBC	6	–
EUR	5,819	USD	6,026	08/01/2025	J.P. Morgan	1	–
EUR	15,420	USD	15,970	10/01/2025	Citibank	2	–
GBP	363,528	EUR	438,350	10/01/2025	HSBC	1,170	0.01
USD	23,357	EUR	22,195	08/01/2025	BNP Paribas	356	0.01
USD	79,330	EUR	75,315	08/01/2025	J.P. Morgan	1,279	0.01
USD	218,458	EUR	207,717	10/01/2025	Barclays	3,191	0.03
USD	473,567	EUR	451,405	10/01/2025	HSBC	5,796	0.06
USD	5,108	GBP	4,019	08/01/2025	HSBC	73	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,884**	**0.36**
EUR	9,570	CAD	14,325	10/01/2025	Barclays	(49)	–
EUR	36,674	CAD	55,143	10/01/2025	Barclays	(352)	–
EUR	592,587	GBP	491,729	08/01/2025	BNP Paribas	(1,993)	(0.02)
EUR	6,434,580	USD	6,771,385	08/01/2025	BNP Paribas	(103,323)	(1.09)
EUR	37,227	USD	39,029	08/01/2025	J.P. Morgan	(457)	(0.01)
EUR	263,475	USD	279,157	10/01/2025	HSBC	(6,035)	(0.06)
EUR	148,765	USD	156,820	10/01/2025	Rabobank	(2,635)	(0.03)
USD	252	GBP	201	08/01/2025	HSBC	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(114,844)**	**(1.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,960)**	**(0.85)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global SDG & Climate Multi-Factor Credits
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
207,000	USD	Barclays	Pay fixed 3.743% Receive floating SOFR 1 day	12/03/2031	3,237	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					**3,237**	**0.04**
73,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.569%	21/06/2062	(16,590)	(0.17)
86,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.8%	22/08/2044	(6,230)	(0.07)
110,000	CAD	Barclays	Pay fixed 3.461% Receive floating REPO_CORRA 1 day	25/07/2044	(3,518)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(26,338)**	**(0.28)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(23,101)**	**(0.24)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	400,000	459,452	0.21
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,050,000	1,196,885	0.54
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	1,840,000	1,964,796	0.89
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	382,000	415,000	0.19
			4,036,133	1.83
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	600,000	648,749	0.29
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	500,000	505,287	0.23
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	300,000	312,793	0.14
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	300,000	324,026	0.15
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	700,000	782,879	0.35
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	300,000	283,522	0.13
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	100,000	106,245	0.05
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,290,000	1,325,643	0.60
Suzano Austria GmbH 2.5% 15/09/2028	USD	480,000	428,550	0.19
Suzano Austria GmbH 6% 15/01/2029	USD	300,000	300,450	0.14
Suzano Austria GmbH 3.75% 15/01/2031	USD	490,000	431,621	0.20
Suzano Austria GmbH 3.125% 15/01/2032	USD	320,000	265,002	0.12
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	400,000	435,023	0.20
			6,149,790	2.79
Bermuda				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,012,337	0.46
			1,012,337	0.46
Brazil				
Itau Unibanco Holding SA, Reg. S, FRN 3.875% 15/04/2031	USD	790,000	774,694	0.35
			774,694	0.35
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	700,000	647,500	0.30
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	440,000	376,592	0.17
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	350,000	225,323	0.10
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	900,000	899,156	0.41
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	750,000	746,250	0.34
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	840,000	794,850	0.36
			3,689,671	1.68

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Chile				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	310,000	307,966	0.14
			307,966	0.14
Colombia				
Bancolombia SA, FRN 8.625% 24/12/2034	USD	1,010,000	1,056,400	0.48
Colombia Government Bond 3% 30/01/2030	USD	320,000	266,400	0.12
Colombia Government Bond 7.5% 02/02/2034	USD	800,000	788,800	0.36
Colombia Government Bond 7.75% 07/11/2036	USD	560,000	546,582	0.25
Colombia Government Bond 8.375% 07/11/2054	USD	560,000	541,083	0.24
			3,199,265	1.45
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	400,000	430,768	0.20
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	600,000	648,482	0.29
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	1,160,000	1,222,957	0.56
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	800,000	845,680	0.38
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	500,000	482,600	0.22
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	1,690,000	1,528,603	0.69
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	866,000	952,790	0.43
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	400,000	386,648	0.18
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	700,000	749,770	0.34
			7,248,298	3.29
Greece				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	951,000	1,098,141	0.50
Alpha Services and Holdings SA, Reg. S, FRN 5.5% 11/06/2031	EUR	500,000	527,278	0.24
Alpha Services and Holdings SA, Reg. S, FRN 6% 13/09/2034	EUR	307,000	343,308	0.15
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	800,000	898,651	0.41
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	402,000	425,041	0.19
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	991,000	1,028,748	0.47
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,033,000	1,229,277	0.56
			5,550,444	2.52
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	1,330,000	1,135,315	0.52
			1,135,315	0.52
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	2,503,813	1,844,383	0.84

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
India (continued)				
			1,844,383	0.84
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	650,000	615,875	0.28
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,000,000	997,440	0.45
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	850,000	825,562	0.38
			2,438,877	1.11
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,286,628	1,013,181	0.46
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,069,000	803,396	0.36
			1,816,577	0.82
Luxembourg				
Czech Gas Networks Investments SARL, Reg. S 0.45% 08/09/2029	EUR	550,000	502,893	0.23
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	1,320,000	1,165,769	0.53
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	873,000	838,630	0.38
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	684,000	673,740	0.30
			3,181,032	1.44
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,052,100	988,679	0.45
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,080,000	1,092,830	0.50
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,194,624	1,133,400	0.51
Network i2i Ltd., FRN, 144A 3.975% Perpetual	USD	500,000	485,625	0.22
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	500,000	485,625	0.22
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	580,000	579,094	0.26
			4,765,253	2.16
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	1,600,000	1,425,840	0.65
Mexico Government Bond 6.35% 09/02/2035	USD	690,000	674,475	0.30
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	920,000	772,800	0.35
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	750,000	596,250	0.27
			3,469,365	1.57
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	330,000	301,744	0.14
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	228,000	210,900	0.09
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	897,500	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,330,000	1,198,673	0.54
Prosus NV, Reg. S 4.027% 03/08/2050	USD	780,000	523,575	0.24
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	500,000	481,954	0.22
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	113,956	0.05
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	100,000	104,105	0.05
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	180,000	214,116	0.10
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,650,000	2,071,647	0.94
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	100,000	105,752	0.05
			6,223,922	2.83
Panama				
Autoridad del Canal de Panama, Reg. S 4.95% 29/07/2035	USD	2,150,000	2,031,750	0.92
Panama Government Bond 3.298% 19/01/2033	USD	500,000	376,563	0.17
Panama Government Bond 6.4% 14/02/2035	USD	1,654,000	1,500,492	0.68
			3,908,805	1.77
Philippines				
Philippine Government Bond 5.6% 14/05/2049	USD	1,430,000	1,408,550	0.64
			1,408,550	0.64
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	697,000	734,374	0.33
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,442,507	0.65
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	500,000	520,339	0.24
			2,697,220	1.22
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	1,000,000	1,121,830	0.51
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	998,000	1,031,775	0.47
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	1,000,000	1,013,237	0.46
			3,166,842	1.44
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	1,350,000	1,429,532	0.65
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	2,070,000	1,960,973	0.89
			3,390,505	1.54
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	1,300,000	1,409,015	0.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Slovakia (continued)				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	3,300,000	2,810,709	1.28
			4,219,724	1.92
South Korea				
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	1,010,000	1,076,300	0.49
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,534,000	1,549,125	0.70
Kia Corp., Reg. S 1.75% 16/10/2026	USD	870,000	822,498	0.37
Korea Housing Finance Corp., Reg. S 3.714% 11/04/2027	EUR	1,670,000	1,771,687	0.81
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	500,000	479,375	0.22
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	720,000	601,891	0.27
			6,300,876	2.86
Spain				
Banco Santander SA 5.294% 18/08/2027	USD	400,000	402,033	0.18
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,024,208	0.47
Mapfre SA, Reg. S 2.875% 13/04/2030	EUR	500,000	501,417	0.23
Mapfre SA, Reg. S, FRN 4.125% 07/09/2048	EUR	700,000	734,758	0.33
			2,662,416	1.21
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	265,500	246,944	0.11
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	207,180	169,910	0.08
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	406,380	300,766	0.14
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	274,400	197,568	0.09
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	190,440	142,851	0.06
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	381,040	285,780	0.13
			1,343,819	0.61
Supranational				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,175,000	1,181,647	0.54
			1,181,647	0.54
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,170,000	2,076,386	0.94
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	1,660,000	1,671,931	0.76
			3,748,317	1.70
Ukraine				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	21,458	11,619	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	80,189	33,078	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ukraine (continued)				
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	98,211	55,072	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	67,766	39,982	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	137,496	75,623	0.03
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	56,471	33,036	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	157,139	84,855	0.04
			333,265	0.15
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	1,230,000	1,250,981	0.57
First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026	GBP	790,000	925,219	0.42
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	1,800,000	1,808,082	0.82
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	651,298	527,890	0.24
			4,512,172	2.05
United Kingdom				
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	1,000,000	977,810	0.44
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	310,000	349,334	0.16
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	920,000	958,376	0.44
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	286,000	306,068	0.14
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	1,030,000	1,031,998	0.47
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	420,000	399,303	0.18
Standard Chartered plc, Reg. S, FRN 5.005% 15/10/2030	USD	2,220,000	2,173,313	0.99
Standard Chartered plc, Reg. S, FRN 7.75% Perpetual	USD	1,400,000	1,439,242	0.65
			7,635,444	3.47
United States of America				
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	450,000	448,933	0.21
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,580,000	1,347,519	0.61
			1,796,452	0.82
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,610,000	1,540,770	0.70
Celestial Dynasty Ltd., Reg. S 6.375% 22/08/2028	USD	1,060,000	1,030,850	0.47
			2,571,620	1.17
Total Bonds			107,720,996	48.91
Convertible Bonds				
Mauritius				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,600,000	1,456,576	0.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
Mauritius (continued)				
			1,456,576	0.66
Total Convertible Bonds			1,456,576	0.66
Total Transferable securities and money market instruments admitted to an official exchange listing			109,177,572	49.57
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Telecom Argentina SA, Reg. S 9.5% 18/07/2031	USD	2,120,000	2,177,643	0.99
			2,177,643	0.99
Australia				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	644,000	614,352	0.28
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	500,000	495,613	0.23
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	600,000	583,228	0.26
FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	590,000	581,753	0.26
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	1,266,000	1,328,634	0.60
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	1,870,000	1,840,169	0.84
			5,443,749	2.47
Austria				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	467,000	490,518	0.22
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,030,000	1,071,416	0.49
			1,561,934	0.71
Brazil				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	1,390,000	1,390,434	0.63
Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual	USD	480,000	477,955	0.22
			1,868,389	0.85
Canada				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	710,000	727,530	0.33
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	1,900,000	1,889,911	0.86
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	1,500,000	1,447,965	0.66
			4,065,406	1.85
Cayman Islands				
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	640,000	630,131	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Cayman Islands (continued)				
C&W Senior Finance Ltd., Reg. S 6.875% 15/09/2027	USD	509,000	499,874	0.23
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	1,660,000	1,640,806	0.74
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	773,509	768,674	0.35
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	952,406	869,964	0.39
Meituan, Reg. S 4.625% 02/10/2029	USD	1,660,000	1,606,531	0.73
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	200,000	195,148	0.09
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031[§]	USD	750,000	49,688	0.02
			6,260,816	2.84
Chile				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	1,500,000	1,530,000	0.69
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	1,210,000	1,053,910	0.48
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	410,000	392,099	0.18
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,560,000	1,460,082	0.66
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	490,000	410,008	0.19
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	1,500,000	1,492,965	0.68
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	500,000	411,095	0.19
Sociedad Quimica y Minera de Chile SA, 144A 5.5% 10/09/2034	USD	1,302,000	1,227,929	0.56
Transelec SA, Reg. S 3.875% 12/01/2029	USD	1,420,000	1,353,438	0.61
			9,331,526	4.24
France				
Vallourec SACA, 144A 7.5% 15/04/2032	USD	970,000	1,019,003	0.46
			1,019,003	0.46
Hong Kong				
Huaxin Cement International Finance Co. Ltd., Reg. S 2.25% 19/11/2025	USD	800,000	775,256	0.35
			775,256	0.35
India				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	2,142,604	1,783,718	0.81
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	900,000	856,971	0.39
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,200,000	2,219,250	1.01
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	790,000	771,949	0.35
Shriram Finance Ltd., 144A 6.625% 22/04/2027	USD	800,000	805,000	0.36
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	1,400,000	1,382,500	0.63
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	682,000	674,114	0.31
			8,493,502	3.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	1,182,000	1,149,495	0.52
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,652,000	1,641,675	0.75
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	2,420,000	2,383,700	1.08
			5,174,870	2.35
Luxembourg				
CSN Resources SA, Reg. S 5.875% 08/04/2032	USD	650,000	526,298	0.24
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	2,020,000	1,775,075	0.81
Nexa Resources SA, Reg. S 6.75% 09/04/2034	USD	969,000	978,690	0.44
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,650,000	1,525,475	0.69
Rumo Luxembourg SARL, 144A 5.25% 10/01/2028	USD	800,000	777,750	0.35
Rumo Luxembourg SARL, Reg. S, FRN 4.2% 18/01/2032	USD	1,380,000	1,158,772	0.53
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	400,000	426,452	0.19
			7,168,512	3.25
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	802,272	832,863	0.38
Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	272,567	285,672	0.13
			1,118,535	0.51
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	500,000	476,535	0.22
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% 31/12/2164	USD	940,000	931,070	0.42
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S 5.375% 17/04/2025	USD	940,000	938,722	0.43
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	1,000,000	1,045,625	0.47
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	309,000	302,356	0.14
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,770,000	1,642,228	0.74
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	460,000	401,206	0.18
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,070,000	2,028,600	0.92
Infraestructura Energetica Nova SAPI de CV, Reg. S 3.75% 14/01/2028	USD	1,160,000	1,094,182	0.50
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.875% 14/01/2048	USD	520,000	386,277	0.17
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	570,000	411,112	0.19
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	1,070,000	875,988	0.40
			10,533,901	4.78
Netherlands				
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	320,000	296,000	0.13
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	900,000	755,874	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Netherlands (continued)				
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	291,000	276,965	0.13
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	366,950	356,400	0.16
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	3,320,000	2,925,750	1.33
			4,610,989	2.09
Peru				
Banco BBVA SA, Reg. S, FRN 6.2% 07/06/2034	USD	1,490,000	1,507,225	0.69
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	2,500,000	2,451,250	1.11
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,240,000	1,153,200	0.52
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	747,000	688,405	0.31
			5,800,080	2.63
Singapore				
Flex Ltd. 6% 15/01/2028	USD	1,660,000	1,692,021	0.77
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	1,360,000	1,329,387	0.60
			3,021,408	1.37
South Korea				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,830,000	1,557,183	0.71
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	347,000	347,958	0.16
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	2,020,000	2,006,042	0.91
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	425,000	427,265	0.19
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	430,000	431,978	0.20
			4,770,426	2.17
Supranational				
Canpack SA, 144A 3.875% 15/11/2029	USD	410,000	367,975	0.17
			367,975	0.17
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	1,960,000	1,776,877	0.81
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	500,000	475,625	0.22
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	500,000	494,750	0.22
			2,747,252	1.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United Arab Emirates				
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,500,000	1,512,656	0.69
Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030	USD	1,820,000	1,752,023	0.79
			3,264,679	1.48
United Kingdom				
HSBC Holdings plc, FRN 6.875% 31/12/2164	USD	1,300,000	1,293,765	0.59
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	980,000	972,954	0.44
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	1,851,000	1,887,442	0.86
			4,154,161	1.89
United States of America				
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	960,000	979,747	0.45
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	870,000	903,643	0.41
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	345,000	332,009	0.15
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,120,000	1,117,760	0.51
US Treasury Bill 0% 11/02/2025	USD	2,244,000	2,233,574	1.01
			5,566,733	2.53
Virgin Islands, British				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,000,000	971,230	0.44
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	953,600	962,242	0.44
			1,933,472	0.88
Total Bonds			101,230,217	45.97
Total Transferable securities and money market instruments dealt in on another regulated market			101,230,217	45.97
Total Investments			**210,407,789**	**95.54**
Cash			**7,539,109**	**3.42**
Other assets/(liabilities)			**2,280,864**	**1.04**
Total net assets			**220,227,762**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2025	(51)	USD	(5,546,250)	103,677	0.05
US 10 Year Ultra Bond, 20/03/2025	(47)	USD	(5,228,750)	118,581	0.05
Euro-Bobl, 06/03/2025	(258)	EUR	(31,487,360)	361,915	0.16
Euro-Bund, 06/03/2025	(23)	EUR	(3,178,074)	78,714	0.04
Euro-Schatz, 06/03/2025	(112)	EUR	(12,407,692)	36,822	0.02
Long Gilt, 27/03/2025	(3)	GBP	(347,203)	9,393	–
Total Unrealised Gain on Financial Futures Contracts				**709,102**	**0.32**
US 2 Year Note, 31/03/2025	133	USD	27,347,086	(26,274)	(0.01)
US 5 Year Note, 31/03/2025	231	USD	24,558,187	(183,851)	(0.08)
US Long Bond, 20/03/2025	50	USD	5,685,938	(216,240)	(0.10)
US Ultra Bond, 20/03/2025	41	USD	4,863,625	(260,640)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				**(687,005)**	**(0.31)**
Net Unrealised Gain on Financial Futures Contracts				**22,097**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Emerging Credits
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	–	USD	–	08/01/2025	Barclays	–	–
USD	660,077	CHF	585,468	08/01/2025	HSBC	13,678	0.01
USD	1,092	EUR	1,048	02/01/2025	Barclays	7	–
USD	4,181	EUR	4,020	08/01/2025	Barclays	17	–
USD	129,179	EUR	124,259	08/01/2025	Barclays	483	–
USD	119,765	EUR	114,980	08/01/2025	HSBC	679	–
USD	2,424,202	EUR	2,312,271	08/01/2025	HSBC	29,354	0.01
USD	52,692,875	EUR	50,070,528	10/01/2025	Barclays	829,972	0.38
USD	1,335,164	EUR	1,280,510	10/01/2025	HSBC	8,816	–
USD	181,912	EUR	172,833	10/01/2025	Rabobank	2,892	–
USD	1,434,431	GBP	1,130,649	10/01/2025	HSBC	18,494	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**904,392**	**0.41**
CHF	21,799,254	USD	24,725,098	08/01/2025	HSBC	(657,183)	(0.30)
CHF	143,603	USD	163,021	08/01/2025	J.P. Morgan	(4,472)	–
EUR	114,813	USD	119,192	03/01/2025	Barclays	(302)	–
EUR	2,991,330	USD	3,145,890	08/01/2025	Barclays	(47,733)	(0.02)
EUR	217,533	USD	228,063	08/01/2025	Barclays	(2,761)	–
EUR	61,168,196	USD	64,369,923	08/01/2025	BNP Paribas	(1,017,280)	(0.46)
EUR	25,005	USD	26,274	08/01/2025	HSBC	(376)	–
EUR	317,420	USD	334,502	08/01/2025	HSBC	(5,747)	–
EUR	335,884	USD	353,716	10/01/2025	Barclays	(5,808)	(0.01)
EUR	2,665,047	USD	2,806,253	10/01/2025	HSBC	(45,806)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,787,468)**	**(0.81)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(883,076)**	**(0.40)**

Robeco Transition Emerging Credits
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
			Pay floating SOFR 1 day Receive fixed			
700,000	USD	Barclays	2.767%	22/12/2062	(137,278)	(0.06)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(137,278)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(137,278)**	**(0.06)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Raiffeisen Bank International AG, Reg. S, FRN 7.375% Perpetual	EUR	2,200,000	2,213,952	0.50
			2,213,952	0.50
Belgium				
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	2,799,286	0.63
KBC Group NV, Reg. S, FRN 6.25% 31/12/2164	EUR	1,200,000	1,237,389	0.28
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,440,000	1,431,841	0.32
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	394,508	0.09
			5,863,024	1.32
Bermuda				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	1,790,000	1,806,167	0.41
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	1,530,000	1,658,688	0.37
			3,464,855	0.78
Finland				
Huhtamaki OYJ, Reg. S 4.25% 09/06/2027	EUR	800,000	818,888	0.19
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	100,000	105,938	0.02
Stora Enso OYJ, Reg. S 7.25% 15/04/2036	USD	500,000	509,010	0.11
			1,433,836	0.32
France				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	900,000	997,963	0.23
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,200,000	1,257,929	0.28
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	600,000	453,150	0.10
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	300,000	226,305	0.05
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	1,100,000	828,266	0.19
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	1,400,000	1,514,625	0.34
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	400,000	414,747	0.09
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	500,000	531,278	0.12
Crown European Holdings SACA, Reg. S 2.875% 01/02/2026	EUR	954,000	950,443	0.22
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	1,496,000	1,563,218	0.35
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	3,965,000	4,313,432	0.98
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	4,408,000	4,398,456	0.99
iliad SA, Reg. S 5.625% 15/02/2030	EUR	700,000	753,176	0.17
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,000,000	1,057,231	0.24
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,253,000	1,246,790	0.28
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	546,000	550,377	0.13
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	1,608,000	1,671,956	0.38
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	1,418,000	1,358,731	0.31

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	300,000	283,725	0.06
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	186,750	0.04
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	200,000	179,524	0.04
			24,738,072	5.59
Germany				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	3,366,000	2,968,755	0.67
Cheplapharm Arzneimittel GmbH, Reg. S 5.5% 15/01/2028	USD	2,240,000	1,975,642	0.45
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,144,000	1,125,786	0.25
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	2,000,000	2,017,789	0.46
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	400,000	413,384	0.09
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	1,000,000	1,097,118	0.25
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	3,000,000	2,987,782	0.67
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,190,000	1,280,915	0.29
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,130,000	2,192,927	0.50
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	953,000	935,704	0.21
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	344,000	357,803	0.08
			17,353,605	3.92
Greece				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	1,933,000	2,155,556	0.49
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	1,378,000	1,459,355	0.33
Alpha Services and Holdings SA, Reg. S, FRN 6% 13/09/2034	EUR	1,172,000	1,265,679	0.28
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	1,560,000	1,692,294	0.38
Eurobank SA, Reg. S, FRN 5.875% 28/11/2029	EUR	770,000	835,695	0.19
Eurobank SA, Reg. S, FRN 4.875% 30/04/2031	EUR	990,000	1,052,513	0.24
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,310,000	1,505,465	0.34
			9,966,557	2.25
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	1,018,500	724,537	0.16
			724,537	0.16
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	401,000	404,660	0.09
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,200,000	1,295,634	0.29
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	1,547,000	1,707,917	0.39
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	491,000	508,558	0.12
			3,916,769	0.89

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	1,679,000	1,657,491	0.37
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	600,000	755,660	0.17
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	960,000	1,058,086	0.24
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 4.75% 15/03/2029	EUR	1,204,000	1,253,347	0.28
Banco BPM SpA, Reg. S, FRN 6% 21/01/2028	EUR	1,713,000	1,811,295	0.41
BPER Banca SpA, Reg. S, FRN 6.125% 01/02/2028	EUR	693,000	733,341	0.17
BPER Banca SpA, Reg. S, FRN 5.75% 11/09/2029	EUR	1,050,000	1,142,782	0.26
Flos B&b Italia SpA, Reg. S 10% 15/11/2028	EUR	490,000	529,421	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,359,000	1,409,487	0.32
Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030	EUR	547,000	498,703	0.11
Optics Bidco SpA 1.625% 18/01/2029	EUR	1,485,000	1,372,055	0.31
Optics Bidco SpA 7.75% 24/01/2033	EUR	310,000	382,553	0.09
Optics Bidco SpA 5.25% 17/03/2055	EUR	200,000	198,770	0.04
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	2,649,000	2,832,562	0.64
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	5,109,000	4,896,290	1.11
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	1,140,000	1,175,819	0.27
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,221,000	2,179,443	0.49
UniCredit SpA, Reg. S, FRN 6.5% 31/12/2164	EUR	965,000	1,004,306	0.23
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	401,000	419,491	0.09
			25,310,902	5.72
Luxembourg				
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	730,412	66,123	0.02
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	1,010,000	1,021,857	0.23
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	649,000	565,898	0.13
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	602,000	631,762	0.14
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	3,744,000	3,812,228	0.86
			6,097,868	1.38
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,224,265	3,833,536	0.87
			3,833,536	0.87
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 6.375% 31/12/2164	EUR	2,100,000	2,156,977	0.49
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	3,250,000	3,164,151	0.71
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	1,787,000	2,117,736	0.48
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	650,000	638,675	0.14
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	1,040,000	1,066,215	0.24
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	4,229,000	4,407,467	1.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	2,800,000	2,917,468	0.66
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,304,000	3,174,000	0.72
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	770,000	798,890	0.18
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	2,572,000	2,731,920	0.62
NN Group NV, Reg. S, FRN 6.375% Perpetual	EUR	1,709,000	1,792,504	0.40
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	558,000	578,447	0.13
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	704,000	688,288	0.15
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,600,000	2,682,956	0.61
Selecta Group BV, Reg. S 8.044% 01/04/2026	EUR	1,600,000	1,368,613	0.31
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,200,000	2,209,283	0.50
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,176,948	0.27
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,300,000	1,402,863	0.32
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	700,000	770,344	0.17
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	227,000	228,217	0.05
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	390,000	448,013	0.10
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	580,000	703,250	0.16
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	200,000	204,254	0.05
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	402,000	387,439	0.09
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	200,000	198,092	0.04
			38,013,010	8.59
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,400,000	1,500,212	0.34
			1,500,212	0.34
Portugal				
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	800,000	840,195	0.19
			840,195	0.19
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	3,302,000	3,577,288	0.81
			3,577,288	0.81
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,340,000	1,406,420	0.32
Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030	EUR	1,500,000	1,497,907	0.34
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	1,000,000	990,560	0.22
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	1,100,000	1,144,685	0.26
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	445,769	0.10

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,800,000	1,903,390	0.43
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	202,275	0.04
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	211,907	0.05
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	600,000	749,529	0.17
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	1,400,000	1,405,250	0.32
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,973,462	0.45
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	800,000	769,951	0.17
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	800,000	741,832	0.17
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	1,000,000	889,698	0.20
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	183,778	0.04
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,640,000	1,717,120	0.39
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	770,000	791,684	0.18
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	1,479,000	1,479,321	0.33
			18,504,538	4.18
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	440,000	393,243	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,659,000	2,381,196	0.54
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	1,782,000	2,308,505	0.52
Canpack SA, 144A 3.125% 01/11/2025	USD	401,000	375,635	0.08
			5,458,579	1.23
Sweden				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	4,139,000	3,778,513	0.85
Swedbank AB, Reg. S, FRN 7.75% 31/12/2164	USD	3,200,000	3,179,140	0.72
			6,957,653	1.57
United Kingdom				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	1,791,000	2,139,181	0.48
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	728,000	744,927	0.17
British Telecommunications plc, Reg. S, FRN 5.125% 03/10/2054	EUR	920,000	952,867	0.22
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,200,000	1,183,229	0.27
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	2,348,000	3,038,429	0.69
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	479,000	619,202	0.14
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	554,000	613,915	0.14
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	804,000	1,019,941	0.23
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,740,000	1,665,566	0.38
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,400,000	1,484,442	0.34
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	1,360,000	1,040,447	0.23
Thames Water Utilities Finance plc, Reg. S 7.125% 30/04/2031	GBP	100,000	98,874	0.02
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2040	GBP	100,000	102,286	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	950,000	1,121,260	0.25
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	890,000	945,164	0.21
Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031	USD	1,706,000	1,394,813	0.32
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,857,000	1,920,308	0.43
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	369,000	443,303	0.10
			20,528,154	4.64
United States of America				
Ball Corp. 2.875% 15/08/2030	USD	2,095,000	1,732,760	0.39
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	4,563,000	4,341,471	0.98
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,472,000	1,463,579	0.33
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,892,000	1,892,124	0.43
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	2,092,000	2,025,642	0.46
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,250,000	3,431,191	0.77
Encompass Health Corp. 4.75% 01/02/2030	USD	1,161,000	1,064,128	0.24
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,636,000	1,555,501	0.35
HCA, Inc. 3.5% 01/09/2030	USD	1,606,000	1,407,480	0.32
HCA, Inc. 7.5% 15/11/2095	USD	817,000	829,774	0.19
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	4,016,000	3,920,800	0.89
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	3,394,000	3,232,491	0.73
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	697,000	678,565	0.15
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,356,000	1,440,649	0.33
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	939,000	911,268	0.21
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	431,000	422,023	0.09
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	2,170,000	2,270,556	0.51
Service Corp. International 4.625% 15/12/2027	USD	1,487,000	1,398,980	0.32
Service Corp. International 5.125% 01/06/2029	USD	1,170,000	1,094,859	0.25
Service Corp. International 3.375% 15/08/2030	USD	2,470,000	2,088,693	0.47
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	803,000	800,067	0.18
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	800,000	762,205	0.17
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,777,000	1,667,823	0.38
United Rentals North America, Inc. 4% 15/07/2030	USD	2,149,000	1,889,378	0.43
VF Corp. 0.25% 25/02/2028	EUR	130,000	115,654	0.03
Walgreens Boots Alliance, Inc. 3.6% 20/11/2025	GBP	1,547,000	1,835,499	0.41
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	3,224,000	3,110,105	0.70
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	3,471,000	3,473,351	0.78
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,937,000	1,894,341	0.43
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	693,000	637,198	0.14
			53,388,155	12.06
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	428,000	395,554	0.09

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Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Virgin Islands, British (continued)				
			395,554	0.09
Total Bonds			254,080,851	57.40
Convertible Bonds				
Italy				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,700,000	3,273,680	0.74
			3,273,680	0.74
Total Convertible Bonds			3,273,680	0.74
Total Transferable securities and money market instruments admitted to an official exchange listing			257,354,531	58.14
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	628,000	636,475	0.14
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	222,000	218,912	0.05
			855,387	0.19
Austria				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	431,000	437,185	0.10
			437,185	0.10
Canada				
Mattamy Group Corp., 144A 4.625% 01/03/2030	USD	2,547,000	2,287,281	0.52
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	1,000,000	1,022,622	0.23
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	1,219,000	1,241,603	0.28
			4,551,506	1.03
Cayman Islands				
Seagate HDD Cayman 4.125% 15/01/2031	USD	2,501,000	2,174,985	0.49
			2,174,985	0.49
Finland				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	116,000	118,090	0.03
			118,090	0.03

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Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	820,000	649,313	0.15
Altice France SA, 144A 5.5% 15/01/2028	USD	453,000	326,043	0.07
Altice France SA, 144A 5.125% 15/01/2029	USD	400,000	291,586	0.07
SNF Group SACA, 144A 3.375% 15/03/2030	USD	551,000	465,674	0.10
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	912,000	912,868	0.21
			2,645,484	0.60
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	401,000	374,753	0.08
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	2,094,000	2,061,391	0.47
			2,436,144	0.55
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	2,300,000	1,931,517	0.44
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,460,000	1,087,167	0.24
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,500,000	1,511,311	0.34
			4,529,995	1.02
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	769,000	751,480	0.17
			751,480	0.17
Luxembourg				
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	3,200,000	3,000,628	0.68
			3,000,628	0.68
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,390,000	1,329,594	0.30
			1,329,594	0.30
Netherlands				
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	1,805,000	1,579,062	0.36
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	450,000	442,099	0.10
			2,021,161	0.46
Supranational				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,408,000	1,217,727	0.28
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	808,000	678,738	0.15
Canpack SA, 144A 3.875% 15/11/2029	USD	3,724,000	3,227,706	0.73
Cascades, Inc., 144A 5.125% 15/01/2026	USD	745,000	711,289	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Supranational (continued)				
			5,835,460	1.32
United Kingdom				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	740,000	717,254	0.16
			717,254	0.16
United States of America				
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	3,757,000	3,322,616	0.75
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,317,000	1,158,159	0.26
Amer Sports Co., 144A 6.75% 16/02/2031	USD	962,000	939,731	0.21
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	1,268,000	1,113,415	0.25
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	511,000	491,955	0.11
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	2,521,000	2,550,628	0.58
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,586,000	1,481,912	0.33
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	1,070,000	1,043,755	0.24
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,440,000	1,340,616	0.30
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,010,000	1,854,481	0.42
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,495,000	3,963,953	0.90
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	1,000,000	846,983	0.19
CCO Holdings LLC 4.5% 01/05/2032	USD	1,170,000	972,977	0.22
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	1,226,000	1,155,004	0.26
Charter Communications Operating LLC 6.484% 23/10/2045	USD	4,928,000	4,507,933	1.02
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	880,000	855,603	0.19
CommScope LLC, 144A 6% 01/03/2026	USD	1,274,000	1,223,681	0.28
CommScope LLC, 144A 4.75% 01/09/2029	USD	1,871,000	1,615,664	0.36
Crown Americas LLC 5.25% 01/04/2030	USD	2,341,000	2,200,743	0.50
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,260,000	1,117,680	0.25
DaVita, Inc., 144A 3.75% 15/02/2031	USD	2,138,000	1,784,524	0.40
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	173,000	171,508	0.04
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,862,000	1,659,446	0.37
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,378,000	1,408,078	0.32
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,105,000	1,017,594	0.23
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	2,834,000	2,539,754	0.57
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	3,561,000	3,443,693	0.78
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	2,340,000	1,859,828	0.42
Gartner, Inc., 144A 3.625% 15/06/2029	USD	3,449,000	3,095,799	0.70
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	1,038,000	934,651	0.21
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	676,000	595,329	0.13
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	504,000	478,711	0.11
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	1,827,000	1,881,355	0.42
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,459,000	1,298,914	0.29
Hologic, Inc., 144A 3.25% 15/02/2029	USD	4,358,000	3,811,806	0.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	848,000	778,368	0.18
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,651,000	1,456,123	0.33
Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032	USD	1,859,000	1,653,149	0.37
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	1,534,000	1,353,903	0.31
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	2,262,000	2,086,737	0.47
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	4,423,000	3,936,583	0.89
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	572,000	538,885	0.12
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	457,000	399,286	0.09
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	882,000	748,073	0.17
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,956,000	2,690,427	0.61
Magnera Corp., 144A 4.75% 15/11/2029	USD	756,000	648,911	0.15
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	707,000	691,572	0.16
Mauser Packaging Solutions Holding Co., Reg. S 7.875% 15/04/2027	USD	1,454,000	1,431,571	0.32
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	1,252,000	1,237,643	0.28
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	341,000	354,637	0.08
Mercer International, Inc. 5.125% 01/02/2029	USD	561,000	467,445	0.11
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	553,000	528,133	0.12
NCR Voyix Corp., 144A 5% 01/10/2028	USD	585,000	543,065	0.12
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	740,000	683,847	0.15
Olympus Water US Holding Corp., 144A 7.125% 01/10/2027	USD	865,000	846,324	0.19
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	1,170,000	1,058,261	0.24
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	827,000	846,902	0.19
Organon & Co., 144A 4.125% 30/04/2028	USD	802,000	728,073	0.16
Organon & Co., 144A 6.75% 15/05/2034	USD	1,407,000	1,350,873	0.30
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	967,000	928,438	0.21
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	2,056,000	1,971,109	0.45
Pike Corp., 144A 8.625% 31/01/2031	USD	223,000	227,503	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	464,000	433,636	0.10
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	871,000	835,315	0.19
Post Holdings, Inc., 144A 6.375% 01/03/2033	USD	1,394,000	1,320,463	0.30
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	3,825,000	3,453,020	0.78
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	2,318,000	2,081,591	0.47
Sealed Air Corp., 144A 5% 15/04/2029	USD	1,053,000	977,173	0.22
Sealed Air Corp., 144A 6.5% 15/07/2032	USD	2,808,000	2,725,801	0.62
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	754,000	757,289	0.17
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	1,484,000	1,368,297	0.31
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	4,206,000	3,740,905	0.84
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	1,560,000	1,445,195	0.33
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	855,000	691,581	0.16
Sprint Capital Corp. 6.875% 15/11/2028	USD	1,967,000	2,015,056	0.46
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	2,714,000	2,592,886	0.59
Star Parent, Inc., 144A 9% 01/10/2030	USD	1,810,000	1,815,613	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	687,000	658,721	0.15
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	651,000	579,865	0.13
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	681,000	573,610	0.13
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,951,000	1,847,506	0.42
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	222,000	205,360	0.05
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	669,000	725,567	0.16
Time Warner Cable LLC 4.5% 15/09/2042	USD	424,000	305,898	0.07
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,175,000	1,018,230	0.23
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	2,449,000	2,178,763	0.49
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,617,000	2,193,952	0.50
Zebra Technologies Corp., 144A 6.5% 01/06/2032	USD	1,506,000	1,474,690	0.33
			127,940,303	28.90
Total Bonds			159,344,656	36.00
Total Transferable securities and money market instruments dealt in on another regulated market			159,344,656	36.00
Total Investments			**416,699,187**	**94.14**
Cash			**20,647,161**	**4.66**
Other assets/(liabilities)			**5,309,553**	**1.20**
Total net assets			**442,655,901**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(581)	EUR	(68,476,660)	787,068	0.18
Euro-Bund, 06/03/2025	(52)	EUR	(6,938,880)	171,860	0.04
Euro-Schatz, 06/03/2025	(22)	EUR	(2,353,670)	8,140	–
Long Gilt, 27/03/2025	(39)	GBP	(4,358,896)	117,923	0.03
Total Unrealised Gain on Financial Futures Contracts				**1,084,991**	**0.25**
US 2 Year Note, 31/03/2025	196	USD	38,919,333	(32,378)	(0.01)
US 5 Year Note, 31/03/2025	759	USD	77,924,855	(661,966)	(0.15)
US 10 Year Note, 20/03/2025	102	USD	10,712,216	(179,313)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(873,657)**	**(0.20)**
Net Unrealised Gain on Financial Futures Contracts				**211,334**	**0.05**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Climate Global High Yield Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	227,687	USD	235,768	08/01/2025	J.P. Morgan	48	–
GBP	31,995	EUR	38,673	08/01/2025	Barclays	14	–
GBP	2,784,758	EUR	3,355,939	08/01/2025	BNP Paribas	11,286	–
GBP	22,931	USD	28,714	08/01/2025	J.P. Morgan	3	–
USD	19,124	EUR	18,173	08/01/2025	BNP Paribas	292	–
USD	16	EUR	15	08/01/2025	HSBC	–	–
USD	276	EUR	267	08/01/2025	HSBC	–	–
USD	2,107,467	EUR	2,000,820	08/01/2025	J.P. Morgan	33,980	0.01
USD	125,970,711	EUR	119,682,429	10/01/2025	Barclays	1,934,752	0.44
USD	2,498,285	EUR	2,369,610	10/01/2025	BNP Paribas	42,335	0.01
USD	203,818	GBP	160,392	08/01/2025	Barclays	2,851	–
USD	17,725,679	GBP	13,971,763	10/01/2025	HSBC	220,635	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,246,196**	**0.51**
EUR	68,599	GBP	56,936	08/01/2025	Barclays	(247)	–
EUR	122,690	GBP	102,046	08/01/2025	BNP Paribas	(699)	–
EUR	214,443,204	USD	225,667,804	08/01/2025	BNP Paribas	(3,443,406)	(0.78)
EUR	1,389,387	USD	1,443,632	08/01/2025	HSBC	(4,467)	–
EUR	2,224,348	USD	2,342,169	08/01/2025	J.P. Morgan	(37,061)	(0.01)
GBP	45,193	USD	57,566	08/01/2025	Barclays	(936)	–
GBP	9,958,155	USD	12,653,638	08/01/2025	BNP Paribas	(176,304)	(0.04)
GBP	94,065	USD	118,554	08/01/2025	HSBC	(726)	–
GBP	39,989	USD	50,749	08/01/2025	J.P. Morgan	(646)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,664,492)**	**(0.83)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,418,296)**	**(0.32)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	100,000	104,859	0.96
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	150,000	154,683	1.42
			259,542	2.38
Austria				
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	182,535	1.67
Suzano Austria GmbH 3.75% 15/01/2031	USD	180,000	153,119	1.41
			335,654	3.08
Belgium				
Crelan SA, Reg. S, FRN 6% 28/02/2030	EUR	100,000	109,971	1.01
			109,971	1.01
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	104,930	0.96
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	100,000	101,813	0.93
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	100,000	106,250	0.98
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	100,000	93,348	0.86
			406,341	3.73
Denmark				
Danske Bank A/S, Reg. S, FRN 4.125% 10/01/2031	EUR	100,000	105,176	0.97
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	150,000	158,099	1.45
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	150,000	155,610	1.43
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	106,251	0.97
			525,136	4.82
Finland				
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	100,000	103,428	0.95
			103,428	0.95
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	150,000	130,037	1.19
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	103,499	0.95
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	100,000	103,434	0.95
CNP Assurances SACA, Reg. S, FRN 5.25% 18/07/2053	EUR	100,000	106,840	0.98
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	203,985	1.87
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	104,495	0.96
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	89,552	0.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	100,000	99,696	0.91
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	100,000	103,752	0.95
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	99,876	0.92
			1,145,166	10.50
Germany				
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	100,000	106,069	0.97
E.ON SE, Reg. S 3.375% 15/01/2031	EUR	150,000	151,881	1.39
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	100,000	105,188	0.96
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	102,247	0.94
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	314,000	298,210	2.74
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	100,000	86,934	0.80
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	95,973	0.88
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	25,000	25,449	0.23
Vonovia SE, Reg. S 0.625% 24/03/2031	EUR	200,000	168,771	1.55
			1,140,722	10.46
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	150,000	153,160	1.40
			153,160	1.40
Ireland				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	107,853	0.99
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	100,000	126,092	1.16
Permanent TSB Group Holdings plc, Reg. S, FRN 4.25% 10/07/2030	EUR	175,000	180,423	1.65
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	100,000	101,640	0.93
			516,008	4.73
Italy				
Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	150,000	152,101	1.39
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	100,000	102,159	0.94
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	150,000	140,665	1.29
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	150,000	154,713	1.42
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	157,752	1.45
			707,390	6.49
Luxembourg				
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	100,000	100,058	0.92

Schedule of Investments (continued)

Robeco High Income Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
			100,058	0.92
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	151,553	1.39
			151,553	1.39
Netherlands				
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	100,000	99,812	0.91
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	175,000	181,581	1.67
de Volksbank NV, Reg. S 0.375% 03/03/2028	EUR	100,000	91,392	0.84
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	100,000	101,824	0.93
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	150,000	155,628	1.43
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	130,000	146,061	1.34
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	110,049	1.01
TenneT Holding BV, Reg. S, FRN 4.875% Perpetual	EUR	150,000	155,601	1.43
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	190,000	195,936	1.80
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	100,000	111,479	1.02
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	200,000	194,408	1.78
			1,543,771	14.16
Norway				
DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027	EUR	106,000	106,652	0.98
DNB Bank ASA, Reg. S, FRN 3% 29/11/2030	EUR	161,000	160,166	1.47
			266,818	2.45
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	100,000	101,750	0.94
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	100,000	100,500	0.92
			202,250	1.86
Romania				
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	200,000	203,000	1.86
			203,000	1.86
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	100,000	104,670	0.96
			104,670	0.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	202,989	1.86
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	106,176	0.98
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	104,554	0.96
			413,719	3.80
Supranational				
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	250,000	253,938	2.33
			253,938	2.33
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	100,015	0.92
			100,015	0.92
United Kingdom				
Lloyds Banking Group plc, Reg. S, FRN 3.5% 06/11/2030	EUR	100,000	101,145	0.93
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	100,000	102,012	0.93
			203,157	1.86
United States of America				
National Grid North America, Inc., Reg. S 3.631% 03/09/2031	EUR	100,000	101,578	0.93
			101,578	0.93
Total Bonds			9,047,045	82.99
Total Transferable securities and money market instruments admitted to an official exchange listing			9,047,045	82.99
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	193,204	1.77
			193,204	1.77
India				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	199,312	160,239	1.47
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	188,730	1.73
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	190,910	1.75
			539,879	4.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia				
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	200,000	190,246	1.75
			190,246	1.75
Luxembourg				
Rumo Luxembourg SARL, Reg. S, FRN 4.2% 18/01/2032	USD	200,000	162,181	1.49
			162,181	1.49
Netherlands				
Cooperatieve Rabobank UA, FRN, 144A 1.106% 24/02/2027	USD	250,000	231,051	2.12
			231,051	2.12
United States of America				
US Treasury Bill 0% 04/02/2025	USD	80,000	76,960	0.71
			76,960	0.71
Virgin Islands, British				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	149,000	145,196	1.33
			145,196	1.33
Total Bonds			1,538,717	14.12
Total Transferable securities and money market instruments dealt in on another regulated market			1,538,717	14.12
Total Investments			**10,585,762**	**97.11**
Cash			**161,291**	**1.48**
Other assets/(liabilities)			**154,119**	**1.41**
Total net assets			**10,901,172**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco High Income Green Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(2)	USD	(397,136)	257	–
US 5 Year Note, 31/03/2025	(9)	USD	(924,010)	6,029	0.05
US 10 Year Note, 20/03/2025	(1)	USD	(105,022)	1,752	0.02
US 10 Year Ultra Bond, 20/03/2025	(2)	USD	(214,872)	5,031	0.05
Euro-Bobl, 06/03/2025	(12)	EUR	(1,414,320)	14,892	0.14
Total Unrealised Gain on Financial Futures Contracts				**27,961**	**0.26**
Euro-Bund, 06/03/2025	9	EUR	1,200,960	(26,200)	(0.24)
Euro-Schatz, 06/03/2025	15	EUR	1,604,775	(3,910)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(30,110)**	**(0.28)**
Net Unrealised Loss on Financial Futures Contracts				**(2,149)**	**(0.02)**

Robeco High Income Green Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	136,402	EUR	129,820	10/01/2025	HSBC	1,869	0.02
USD	678,009	EUR	645,221	16/01/2025	Barclays	9,195	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,064**	**0.10**
EUR	128,029	GBP	106,176	10/01/2025	HSBC	(342)	–
EUR	2,924	GBP	2,429	16/01/2025	BNP Paribas	(13)	–
EUR	1,979,664	USD	2,081,505	10/01/2025	HSBC	(29,904)	(0.27)
EUR	2,630	USD	2,735	16/01/2025	BNP Paribas	(10)	–
EUR	1,690	USD	1,774	16/01/2025	J.P. Morgan	(22)	–
GBP	3,247	EUR	3,936	16/01/2025	Barclays	(12)	–
GBP	262,957	EUR	318,497	16/01/2025	J.P. Morgan	(665)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(30,968)**	**(0.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,904)**	**(0.18)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,657,000	774,642	0.12
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	6,651,000	2,996,019	0.46
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	10,032,000	5,913,633	0.92
			9,684,294	1.50
Belgium				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,685,000	1,521,524	0.24
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,008,000	1,728,209	0.27
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,810,000	1,902,913	0.29
			5,152,646	0.80
Canada				
Canada Government Bond 1.25% 01/06/2030	CAD	17,996,000	11,030,600	1.70
Canada Government Bond 0.5% 01/12/2030	CAD	16,160,000	9,377,568	1.45
Canada Government Bond 3% 01/06/2034	CAD	2,545,000	1,681,680	0.26
			22,089,848	3.41
Denmark				
Denmark Government Bond 0.5% 15/11/2029	DKK	20,818,000	2,611,341	0.40
			2,611,341	0.40
France				
France Government Bond OAT, Reg. S, 144A 0% 25/02/2026	EUR	9,252,000	9,018,101	1.39
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	11,948,000	10,911,199	1.69
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	7,260,000	7,221,593	1.11
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	9,309,000	7,895,078	1.22
France Government Bond OAT, Reg. S, 144A 4.5% 25/04/2041	EUR	5,261,000	5,920,637	0.91
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,376,000	1,204,072	0.19
			42,170,680	6.51
Germany				
Bundesobligation, Reg. S 0% 11/04/2025	EUR	26,523,000	26,345,191	4.07
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	3,534,000	3,289,841	0.51
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	8,811,000	6,680,226	1.03
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	6,538,000	7,551,625	1.17
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	1,201,000	1,185,183	0.18
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,288,000	1,088,042	0.17
			46,140,108	7.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/03/2025	EUR	10,000,000	10,036,042	1.55
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	10,578,000	9,814,932	1.52
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	8,448,000	8,653,993	1.34
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,670,000	3,441,334	0.53
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,803,000	2,990,831	0.46
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/06/2032	EUR	10,677,000	9,123,802	1.41
			44,060,934	6.81
Japan				
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	4,215,000,000	25,654,124	3.96
Japan Government Five Year Bond 0.1% 20/03/2028	JPY	1,691,000,000	10,220,659	1.58
Japan Government Five Year Bond 0.2% 20/03/2028	JPY	1,534,000,000	9,300,879	1.44
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	2,292,000,000	13,390,336	2.07
Japan Government Ten Year Bond 0.8% 20/09/2033	JPY	842,000,000	5,098,777	0.79
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	198,000,000	1,192,198	0.18
Japan Government Thirty Year Bond 1.8% 20/03/2054	JPY	422,000,000	2,350,497	0.36
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	1,641,000,000	10,223,675	1.58
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,677,000,000	9,415,373	1.45
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,065,000,000	5,960,675	0.92
Japan Government Twenty Year Bond 1.3% 20/12/2043	JPY	1,134,000,000	6,379,621	0.99
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	1,787,000,000	10,546,783	1.63
Japan Government Twenty Year Bond 1.9% 20/06/2044	JPY	865,000,000	5,349,878	0.83
Japan Government Twenty Year Bond 1.8% 20/09/2044	JPY	481,000,000	2,917,854	0.45
			118,001,329	18.23
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,178,000	3,620,101	0.56
			3,620,101	0.56
Spain				
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	9,357,000	9,738,322	1.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	6,500,000	6,477,762	1.00
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	7,183,000	5,410,569	0.84
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	1,169,000	1,438,611	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,629,000	2,775,387	0.43
			25,840,651	3.99
United Kingdom				
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	6,911,000	5,606,659	0.87

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	6,123,000	6,675,975	1.03
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	3,328,000	3,576,358	0.55
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	13,022,000	8,284,280	1.28
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	6,133,000	6,445,023	0.99
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	3,449,000	2,376,411	0.37
			32,964,706	5.09
United States of America				
US Treasury 2% 15/11/2026	USD	8,826,000	8,178,819	1.26
US Treasury 1.25% 30/11/2026	USD	21,677,000	19,791,482	3.06
US Treasury 1.625% 30/11/2026	USD	21,512,000	19,779,601	3.06
US Treasury 1.125% 28/02/2027	USD	27,122,000	24,516,288	3.79
US Treasury 0.5% 31/05/2027	USD	22,474,000	19,841,769	3.06
US Treasury 1.125% 31/08/2028	USD	13,595,000	11,707,307	1.81
US Treasury 4.625% 30/09/2028	USD	5,648,000	5,505,505	0.85
US Treasury 1.375% 31/10/2028	USD	7,283,000	6,299,215	0.97
US Treasury 1.875% 28/02/2029	USD	8,626,000	7,544,756	1.17
US Treasury 2.375% 15/05/2029	USD	11,078,000	9,857,401	1.52
US Treasury 2.75% 31/05/2029	USD	10,923,000	9,861,225	1.52
US Treasury 3.25% 30/06/2029	USD	14,008,000	12,907,390	1.99
US Treasury 3.875% 30/11/2029	USD	22,322,000	21,071,709	3.25
US Treasury 6.25% 15/05/2030	USD	6,855,000	7,184,758	1.11
US Treasury 1.25% 15/08/2031	USD	5,193,000	4,092,685	0.63
US Treasury 2.75% 15/08/2032	USD	15,619,000	13,377,210	2.07
US Treasury 4% 15/02/2034	USD	7,809,000	7,223,137	1.12
US Treasury 5% 15/05/2037	USD	5,008,000	5,009,360	0.77
US Treasury 3.5% 15/02/2039	USD	6,770,000	5,731,903	0.89
US Treasury 4.25% 15/05/2039	USD	9,575,000	8,780,069	1.36
US Treasury 2.875% 15/05/2049	USD	6,801,000	4,662,141	0.72
US Treasury 4.75% 15/11/2053	USD	14,047,000	13,442,491	2.08
US Treasury Bill 0% 20/03/2025	USD	6,288,000	6,018,211	0.93
			252,384,432	38.99
Total Bonds			604,721,070	93.42
Total Transferable securities and money market instruments admitted to an official exchange listing			604,721,070	93.42
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 11/03/2025	USD	14,105,000	13,513,968	2.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
US Treasury Bill 0% 13/03/2025	USD	10,000,000	9,578,742	1.48
			23,092,710	3.57
Total Bonds			23,092,710	3.57
Total Transferable securities and money market instruments dealt in on another regulated market			23,092,710	3.57
Total Investments			**627,813,780**	**96.99**
Cash			**15,852,635**	**2.45**
Other assets/(liabilities)			**3,617,089**	**0.56**
Total net assets			**647,283,504**	**100.00**

Robeco QI Global Dynamic Duration
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(62)	USD	(12,311,217)	25,727	0.01
Euro-Bobl, 06/03/2025	(164)	EUR	(19,329,040)	150,120	0.02
Euro-Buxl, 06/03/2025	(43)	EUR	(5,705,240)	348,300	0.05
Total Unrealised Gain on Financial Futures Contracts				**524,147**	**0.08**
US 5 Year Note, 31/03/2025	223	USD	22,894,918	(197,931)	(0.03)
US 10 Year Note, 20/03/2025	78	USD	8,191,695	(158,371)	(0.03)
Euro-Bund, 06/03/2025	53	EUR	7,072,320	(173,040)	(0.03)
Euro-Schatz, 06/03/2025	53	EUR	5,670,205	(19,374)	–
Japan 10 Year Bond, 13/03/2025	5	JPY	4,359,737	(12,904)	–
US Long Bond, 20/03/2025	327	USD	35,911,184	(1,373,400)	(0.21)
Total Unrealised Loss on Financial Futures Contracts				**(1,935,020)**	**(0.30)**
Net Unrealised Loss on Financial Futures Contracts				**(1,410,873)**	**(0.22)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,915	CHF	8,877	08/01/2025	HSBC	52	–
AUD	615,356	EUR	367,748	08/01/2025	HSBC	116	–
CAD	17,648	CHF	10,971	08/01/2025	J.P. Morgan	154	–
CHF	365,451	AUD	638,655	08/01/2025	HSBC	7,780	–
CHF	584	CAD	926	08/01/2025	BNP Paribas	–	–
CHF	7,486	EUR	7,973	08/01/2025	J.P. Morgan	7	–
CHF	2,887,511	JPY	489,300,262	08/01/2025	HSBC	70,263	0.01
CHF	1,227,798	JPY	208,055,305	08/01/2025	HSBC	29,877	–
DKK	13,181	CHF	1,642	08/01/2025	J.P. Morgan	17	–
EUR	8,703,057	AUD	14,136,213	08/01/2025	HSBC	252,343	0.04
EUR	223,942	AUD	362,787	10/01/2025	Barclays	7,083	–
EUR	12,339,097	CAD	18,226,243	08/01/2025	HSBC	100,885	0.02
EUR	9,264,448	CAD	13,651,816	10/01/2025	HSBC	97,868	0.02
EUR	146,578	CHF	136,142	08/01/2025	BNP Paribas	1,451	–
EUR	15,515	CHF	14,452	08/01/2025	HSBC	108	–
EUR	50,206	CHF	46,924	10/01/2025	UBS	178	–
EUR	14,356	DKK	107,047	08/01/2025	Barclays	–	–
EUR	1,452,815	DKK	10,830,417	08/01/2025	HSBC	417	–
EUR	1,008,191	DKK	7,516,951	10/01/2025	HSBC	123	–
EUR	102,214,193	JPY	16,035,607,197	08/01/2025	BNP Paribas	3,640,072	0.56
EUR	2,497,100	JPY	390,638,498	08/01/2025	J.P. Morgan	95,766	0.02
EUR	52,944,938	JPY	8,316,720,458	10/01/2025	Barclays	1,812,388	0.28
EUR	3,067,168	JPY	482,463,580	10/01/2025	HSBC	100,903	0.02
GBP	5,270	AUD	10,317	08/01/2025	HSBC	206	–
GBP	7,252	CAD	12,912	08/01/2025	HSBC	99	–
GBP	71,064	CHF	80,582	08/01/2025	BNP Paribas	27	–
GBP	8,470	CHF	9,538	08/01/2025	HSBC	74	–
GBP	13,247	CHF	14,796	08/01/2025	HSBC	246	–
GBP	30,184	CHF	33,787	08/01/2025	J.P. Morgan	481	–
GBP	1,159	DKK	10,410	08/01/2025	HSBC	6	–
GBP	156,376	EUR	188,648	08/01/2025	Barclays	436	–
GBP	534,541	EUR	644,067	08/01/2025	BNP Paribas	2,280	–
GBP	440	EUR	531	08/01/2025	HSBC	–	–
GBP	930,950	EUR	1,123,514	08/01/2025	J.P. Morgan	2,156	–
GBP	2,668,711	EUR	3,213,550	10/01/2025	Barclays	13,033	–
GBP	1,177,810	EUR	1,415,678	10/01/2025	Citibank	8,343	–
GBP	59,238	JPY	11,251,219	08/01/2025	BNP Paribas	2,465	–
GBP	8,423	USD	10,546	08/01/2025	HSBC	2	–
JPY	4,158,477	CHF	23,979	08/01/2025	HSBC	1	–
JPY	15,282,655	CHF	87,385	08/01/2025	J.P. Morgan	793	–
JPY	34,199,017	EUR	210,086	08/01/2025	Barclays	142	–
JPY	2,994,473	USD	19,060	08/01/2025	HSBC	5	–
SEK	18,412	CHF	1,510	08/01/2025	HSBC	–	–
SEK	6,161	EUR	534	08/01/2025	BNP Paribas	5	–
SEK	157,474	EUR	13,761	08/01/2025	J.P. Morgan	3	–
SEK	12,428,617	EUR	1,075,640	10/01/2025	HSBC	10,712	–
USD	314,135	AUD	484,068	08/01/2025	HSBC	13,924	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	425,869	CAD	597,018	08/01/2025	BNP Paribas	10,311	–
USD	76,855	CHF	68,070	08/01/2025	BNP Paribas	1,643	–
USD	379,230	CHF	338,709	08/01/2025	HSBC	5,090	–
USD	90,717	CHF	79,889	08/01/2025	J.P. Morgan	2,427	–
USD	49,579	DKK	350,796	08/01/2025	HSBC	827	–
USD	6,172,023	EUR	5,867,147	08/01/2025	BNP Paribas	92,060	0.01
USD	1,434,924	EUR	1,371,161	08/01/2025	HSBC	14,287	–
USD	9,990,051	EUR	9,552,447	08/01/2025	J.P. Morgan	93,140	0.01
USD	2,549,499	EUR	2,428,702	10/01/2025	Barclays	32,687	0.01
USD	1,787,850	EUR	1,720,642	10/01/2025	BNP Paribas	5,420	–
USD	11,679,410	EUR	11,087,355	10/01/2025	HSBC	188,416	0.03
USD	100,970,788	EUR	96,025,238	10/01/2025	Rabobank	1,456,013	0.23
USD	3,394,410	EUR	3,205,885	10/01/2025	UBS	71,215	0.01
USD	1,278,364	GBP	1,005,730	08/01/2025	HSBC	18,195	–
USD	166,671	JPY	24,906,202	08/01/2025	HSBC	7,821	–
USD	3,509,576	JPY	524,447,340	08/01/2025	HSBC	164,680	0.03
USD	93,133	JPY	13,853,206	08/01/2025	J.P. Morgan	4,763	–
USD	51,200	SEK	559,405	08/01/2025	HSBC	540	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,442,825**	**1.30**
AUD	31,314	CHF	17,562	08/01/2025	HSBC	(1)	–
AUD	6,859	EUR	4,219	08/01/2025	HSBC	(119)	–
CAD	48,154	CHF	30,343	08/01/2025	BNP Paribas	(13)	–
CAD	613,468	EUR	412,030	08/01/2025	HSBC	(110)	–
CAD	8,598	EUR	5,827	08/01/2025	J.P. Morgan	(54)	–
CAD	532	GBP	296	08/01/2025	HSBC	–	–
CAD	15,628	JPY	1,707,888	08/01/2025	J.P. Morgan	(5)	–
CHF	494,792	CAD	786,445	08/01/2025	HSBC	(618)	–
CHF	62,409	DKK	500,561	08/01/2025	HSBC	(599)	–
CHF	5,445,624	EUR	5,859,253	08/01/2025	HSBC	(54,209)	(0.01)
CHF	33,925	EUR	36,590	08/01/2025	J.P. Morgan	(426)	–
CHF	1,448,941	GBP	1,293,664	08/01/2025	BNP Paribas	(19,677)	–
CHF	1,869	GBP	1,651	08/01/2025	J.P. Morgan	(3)	–
CHF	5,206	JPY	910,705	08/01/2025	J.P. Morgan	(49)	–
CHF	46,302	SEK	574,322	08/01/2025	HSBC	(840)	–
CHF	12,073,407	USD	13,693,481	08/01/2025	HSBC	(351,051)	(0.05)
CHF	28,326	USD	32,085	08/01/2025	J.P. Morgan	(782)	–
DKK	7,651	EUR	1,026	08/01/2025	HSBC	–	–
DKK	3,405	GBP	378	08/01/2025	J.P. Morgan	–	–
EUR	439,170	AUD	734,867	08/01/2025	HSBC	(138)	–
EUR	33,864	CAD	50,566	08/01/2025	BNP Paribas	(90)	–
EUR	73,341	CHF	68,834	08/01/2025	BNP Paribas	(37)	–
EUR	50,899	CHF	47,790	08/01/2025	J.P. Morgan	(45)	–
EUR	1,075	GBP	889	08/01/2025	Barclays	–	–
EUR	35,139,212	GBP	29,158,488	08/01/2025	BNP Paribas	(118,138)	(0.02)
EUR	1,245,673	GBP	1,035,998	08/01/2025	J.P. Morgan	(7,018)	–
EUR	1,301,406	GBP	1,080,940	10/01/2025	Barclays	(5,496)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco QI Global Dynamic Duration
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	148,414	JPY	24,200,825	08/01/2025	BNP Paribas	(353)	–
EUR	111,265	JPY	18,271,312	08/01/2025	J.P. Morgan	(1,052)	–
EUR	956,593	SEK	11,019,786	08/01/2025	HSBC	(6,597)	–
EUR	27,304	USD	28,674	08/01/2025	Barclays	(381)	–
EUR	298,460,468	USD	314,072,875	08/01/2025	BNP Paribas	(4,782,940)	(0.74)
EUR	1,511,178	USD	1,569,945	08/01/2025	HSBC	(4,633)	–
EUR	14,342,049	USD	15,110,841	08/01/2025	J.P. Morgan	(247,759)	(0.04)
EUR	13,529,554	USD	14,264,196	10/01/2025	Barclays	(241,673)	(0.04)
EUR	26,760,153	USD	28,119,164	10/01/2025	HSBC	(387,216)	(0.06)
EUR	19,664,443	USD	20,672,904	10/01/2025	Rabobank	(294,009)	(0.05)
EUR	2,773,900	USD	2,912,430	10/01/2025	UBS	(37,877)	(0.01)
GBP	1,207,640	EUR	1,460,623	10/01/2025	HSBC	(535)	–
GBP	20,591	JPY	4,052,050	08/01/2025	HSBC	(10)	–
GBP	1,159	SEK	16,087	08/01/2025	HSBC	(5)	–
GBP	204,861	USD	260,105	08/01/2025	BNP Paribas	(3,426)	–
GBP	947	USD	1,199	08/01/2025	HSBC	(13)	–
JPY	17,871,105	AUD	184,177	08/01/2025	HSBC	(245)	–
JPY	25,484,331	CAD	238,976	08/01/2025	BNP Paribas	(3,806)	–
JPY	8,028,693	CHF	46,792	08/01/2025	Barclays	(526)	–
JPY	17,470,724	CHF	103,630	08/01/2025	HSBC	(3,073)	–
JPY	4,134,118	CHF	24,536	08/01/2025	J.P. Morgan	(742)	–
JPY	2,655,264	DKK	125,684	08/01/2025	HSBC	(532)	–
JPY	82,736,242	EUR	513,793	08/01/2025	Barclays	(5,197)	–
JPY	573,099,627	EUR	3,664,530	08/01/2025	BNP Paribas	(141,570)	(0.02)
JPY	226,848,844	EUR	1,440,197	08/01/2025	J.P. Morgan	(45,711)	(0.01)
JPY	6,197,534,549	EUR	38,846,433	10/01/2025	Barclays	(742,983)	(0.11)
JPY	565,230,220	EUR	3,614,966	10/01/2025	HSBC	(139,839)	(0.02)
JPY	72,834,888	GBP	383,475	08/01/2025	HSBC	(15,953)	–
JPY	247,274	GBP	1,276	08/01/2025	J.P. Morgan	(23)	–
JPY	2,747,633	SEK	200,796	08/01/2025	HSBC	(660)	–
JPY	13,859,575	USD	93,294	08/01/2025	BNP Paribas	(4,880)	–
JPY	588,166,047	USD	3,938,455	08/01/2025	HSBC	(187,079)	(0.03)
JPY	31,870,960	USD	213,007	08/01/2025	J.P. Morgan	(9,745)	–
SEK	9,285	GBP	671	08/01/2025	J.P. Morgan	–	–
SEK	207,556	USD	18,794	08/01/2025	BNP Paribas	(5)	–
USD	795	AUD	1,285	08/01/2025	HSBC	–	–
USD	868	CAD	1,249	08/01/2025	BNP Paribas	–	–
USD	229,381	CHF	207,897	08/01/2025	HSBC	(146)	–
USD	2,522,427	EUR	2,435,963	08/01/2025	J.P. Morgan	(511)	–
USD	5,648	GBP	4,512	08/01/2025	J.P. Morgan	(3)	–
USD	78,604	JPY	12,350,345	08/01/2025	HSBC	(27)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,871,253)**	**(1.21)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**571,572**	**0.09**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	367,000	331,719	0.12
			331,719	0.12
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	2,201,000	1,885,137	0.66
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	200,000	201,380	0.07
Raiffeisen Bank International AG, Reg. S, FRN 4.625% 21/08/2029	EUR	200,000	206,910	0.07
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	300,000	289,036	0.10
			2,582,463	0.90
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	140,000	129,734	0.04
Anheuser-Busch InBev SA, Reg. S 2.875% 02/04/2032	EUR	190,000	187,300	0.06
Argenta Spaarbank NV, Reg. S 0.75% 03/03/2029	EUR	1,500,000	1,382,549	0.48
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	866,000	722,536	0.25
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	300,000	303,224	0.11
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	2,500,000	2,553,603	0.89
			5,278,946	1.83
Canada				
Province of Quebec, Reg. S 0.875% 04/05/2027	EUR	920,000	886,583	0.31
Toronto-Dominion Bank (The), Reg. S 3.666% 08/09/2031	EUR	3,500,000	3,669,611	1.27
			4,556,194	1.58
Denmark				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,181,000	1,352,735	0.47
Danske Bank A/S, Reg. S, FRN 3.875% 09/01/2032	EUR	266,000	273,594	0.09
Denmark Government Bond 2.25% 15/11/2033	DKK	80,000	10,886	–
Denmark Government Bond 0.25% 15/11/2052	DKK	2,050,000	161,220	0.06
Jyske Bank A/S, Reg. S, FRN 2.875% 05/05/2029	EUR	228,000	227,180	0.08
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	142,000	149,933	0.05
Nykredit Realkredit A/S, Reg. S 4.625% 19/01/2029	EUR	304,000	318,821	0.11
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	170,000	161,988	0.06
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	200,000	207,480	0.07
			2,863,837	0.99
Finland				
Nordea Kiinnitysluottopankki OYJ, Reg. S 3% 20/02/2030	EUR	4,000,000	4,068,324	1.41
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	193,000	190,470	0.07
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	270,000	279,257	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Finland (continued)				
			4,538,051	1.58
France				
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	100,000	101,588	0.04
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	141,000	151,757	0.05
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	200,000	208,735	0.07
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	100,000	89,286	0.03
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	100,000	103,434	0.04
BPCE SFH SA, Reg. S 3.125% 20/07/2027	EUR	1,700,000	1,724,417	0.60
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	100,000	102,480	0.04
BPCE SFH SA, Reg. S 3% 17/10/2029	EUR	2,500,000	2,525,952	0.88
Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/05/2028	EUR	3,600,000	3,646,196	1.27
Cie de Financement Foncier SA, Reg. S 3.125% 18/05/2027	EUR	900,000	911,630	0.32
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	100,000	98,031	0.03
CNP Assurances SACA, Reg. S 0.375% 08/03/2028	EUR	100,000	91,862	0.03
Credit Agricole Home Loan SFH SA, Reg. S 0.75% 05/05/2027	EUR	1,000,000	959,851	0.33
Credit Agricole Home Loan SFH SA, Reg. S 3.375% 04/09/2029	EUR	3,500,000	3,583,434	1.24
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 28/09/2032	EUR	100,000	102,139	0.04
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	100,000	98,376	0.03
Credit Mutuel Home Loan SFH SA, Reg. S 0.625% 04/03/2027	EUR	1,100,000	1,057,346	0.37
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	200,000	206,714	0.07
Engie SA, Reg. S 3.875% 06/12/2033	EUR	200,000	205,724	0.07
Engie SA, Reg. S 5.75% 28/10/2050	GBP	100,000	114,770	0.04
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	6,134,000	6,141,913	2.13
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	4,511,000	2,621,772	0.91
SFIL SA, Reg. S 3.125% 17/09/2029	EUR	3,600,000	3,637,673	1.26
SNCF Reseau, Reg. S 1.125% 25/05/2030	EUR	1,000,000	907,622	0.31
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	200,000	199,752	0.07
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	200,000	168,812	0.06
			29,761,266	10.33
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	100,000	99,974	0.04
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	100,000	105,391	0.04
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	3,143,000	3,150,053	1.09
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	412,000	348,038	0.12
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	200,000	212,692	0.07
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	88,015	0.03
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	200,000	200,156	0.07
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	203,957	0.07
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	308,000	315,794	0.11
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	3,331,000	2,997,561	1.04

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany (continued)				
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	2,346,000	1,989,163	0.69
Kreditanstalt fuer Wiederaufbau, Reg. S 0.05% 29/09/2034	EUR	1,522,000	1,177,522	0.41
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	200,000	208,962	0.07
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	300,000	301,433	0.11
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	100,000	103,725	0.04
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	107,000	94,032	0.03
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	135,000	142,542	0.05
			11,739,010	4.08
Greece				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,500,000	1,406,680	0.49
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	935,000	970,692	0.34
			2,377,372	0.83
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	151,030,000	377,721	0.13
			377,721	0.13
Indonesia				
Indonesia Government Bond 6.625% 15/05/2033	IDR	17,162,000,000	1,003,994	0.35
Indonesia Government Bond 8.375% 15/04/2039	IDR	5,484,000,000	364,253	0.13
			1,368,247	0.48
Ireland				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	335,000	329,968	0.11
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,095	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	164,000	162,596	0.06
Linde plc, Reg. S 3.375% 04/06/2030	EUR	500,000	511,081	0.18
Linde plc, Reg. S 3.625% 12/06/2034	EUR	100,000	102,789	0.03
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	150,000	165,603	0.06
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	140,000	142,295	0.05
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	120,000	121,993	0.04
			1,641,420	0.57
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	110,000	138,538	0.05
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	130,000	143,282	0.05
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	150,000	167,578	0.06
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	203,000	258,308	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,200,000	1,276,363	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy (continued)				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,525,000	2,586,942	0.90
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	2,245,000	2,362,719	0.82
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	3,060,000	2,689,827	0.93
			9,623,557	3.34
Japan				
Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	461,000,000	2,269,311	0.79
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	26,000,000	121,197	0.04
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	932,000,000	5,540,304	1.92
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	1,983,000,000	12,539,946	4.36
			20,470,758	7.11
Jersey				
Gatwick Funding Ltd., Reg. S 3.625% 16/10/2035	EUR	210,000	210,598	0.07
			210,598	0.07
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	100,000	92,975	0.03
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	180,000	179,881	0.06
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	150,000	150,087	0.05
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	213,000	203,077	0.07
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	100,000	99,689	0.04
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	276,000	290,140	0.10
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	400,000	404,823	0.14
			1,420,672	0.49
Mexico				
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	10,890,000	381,160	0.13
			381,160	0.13
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	300,000	312,381	0.11
Achmea Bank NV, Reg. S 3% 31/01/2030	EUR	3,800,000	3,844,117	1.33
Achmea BV, Reg. S, FRN 5.625% 02/11/2044	EUR	120,000	127,629	0.04
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	175,000	174,871	0.06
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	4,388,000	3,701,352	1.29
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	8,000,000	6,436,761	2.24
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	400,000	357,315	0.12
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	150,000	131,748	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	200,000	171,009	0.06
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	115,000	116,184	0.04
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	100,053	0.03
Haleon Netherlands Capital BV, Reg. S 2.125% 29/03/2034	EUR	359,000	324,850	0.11
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	91,244	0.03
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	100,000	86,606	0.03
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	300,000	255,109	0.09
ING Bank NV, Reg. S 0.5% 17/02/2027	EUR	2,300,000	2,207,410	0.77
ING Bank NV, Reg. S 3% 15/02/2033	EUR	4,000,000	4,040,256	1.40
ING Groep NV, FRN 6.083% 11/09/2027	USD	200,000	196,722	0.07
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	316,000	305,134	0.11
ING Groep NV, Reg. S, FRN 4.25% 26/08/2035	EUR	100,000	101,750	0.04
Knab NV, Reg. S 3.375% 28/06/2030	EUR	1,300,000	1,337,931	0.46
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	100,000	102,275	0.04
Mercedes-Benz International Finance BV, Reg. S 3.25% 15/11/2030	EUR	20,000	20,149	0.01
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	110,000	110,382	0.04
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	145,000	143,164	0.05
Nederlandse Waterschapsbank NV, Reg. S 0.625% 06/02/2029	EUR	1,516,000	1,403,703	0.49
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,970,000	5,009,952	1.74
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	6,061,000	4,419,086	1.53
NIBC Bank NV, Reg. S 0.125% 21/04/2031	EUR	4,000,000	3,382,021	1.17
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	200,000	189,423	0.07
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	222,000	181,686	0.06
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	300,000	239,643	0.08
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	100,000	93,059	0.03
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	220,000	176,216	0.06
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	190,000	134,740	0.05
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	150,000	154,686	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	186,328	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	92,019	0.03
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	500,000	486,020	0.17
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	102,116	0.04
			41,047,100	14.25
New Zealand				
New Zealand Government Bond 3% 20/04/2029	NZD	1,919,000	1,007,356	0.35
New Zealand Government Bond 1.75% 15/05/2041	NZD	170,000	59,577	0.02
			1,066,933	0.37
Norway				
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	159,000	161,397	0.06

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Norway (continued)				
			161,397	0.06
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	300,000	324,855	0.11
			324,855	0.11
Poland				
Poland Government Bond 1.75% 25/04/2032	PLN	3,090,000	552,443	0.19
Poland Government Bond 5% 25/10/2034	PLN	12,120,000	2,647,693	0.92
			3,200,136	1.11
Romania				
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	160,000	162,400	0.06
			162,400	0.06
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	190,000	181,517	0.06
Singapore Government Bond 2.375% 01/07/2039	SGD	1,190,000	787,798	0.27
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	358,000	335,016	0.12
			1,304,331	0.45
South Korea				
Export-Import Bank of Korea 2.375% 21/04/2027	USD	2,760,000	2,539,360	0.88
Korea Development Bank (The) 1% 09/09/2026	USD	3,070,000	2,788,408	0.97
Korea Housing Finance Corp., Reg. S 3.714% 11/04/2027	EUR	464,000	475,377	0.17
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	222,000	230,205	0.08
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	220,000	177,606	0.06
			6,210,956	2.16
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.033% 13/03/2035	USD	200,000	193,474	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	100,000	116,299	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	200,000	208,689	0.07
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	101,571	0.03
Banco Santander SA 2.746% 28/05/2025	USD	200,000	191,499	0.07
Banco Santander SA 5.179% 19/11/2025	USD	400,000	385,549	0.13
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	4,000,000	4,111,170	1.43
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	200,000	219,273	0.08
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	200,000	207,580	0.07
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	100,000	91,889	0.03

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	863,000	798,604	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,300,000	885,186	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	1,153,000	1,140,282	0.39
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,461,000	1,260,204	0.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,049,000	2,163,092	0.75
			12,074,361	4.19
Supranational				
European Investment Bank, Reg. S 0% 15/05/2028	EUR	5,150,000	4,773,336	1.66
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	110,909	97,615	0.03
European Union, Reg. S 3.125% 04/12/2030	EUR	2,000,000	2,060,409	0.72
European Union, Reg. S 2.5% 04/12/2031	EUR	3,342,587	3,308,720	1.15
European Union, Reg. S 2.75% 04/02/2033	EUR	4,440,000	4,444,976	1.54
European Union, Reg. S 3.375% 04/10/2038	EUR	2,900,000	2,980,956	1.04
European Union, Reg. S 3% 04/03/2053	EUR	1,720,000	1,611,975	0.56
International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	3,000,000	1,480,884	0.51
			20,758,871	7.21
Sweden				
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	312,000	309,629	0.11
Skandinaviska Enskilda Banken AB, Reg. S, FRN 3.442% 03/05/2027	EUR	386,000	386,615	0.13
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	128,000	151,291	0.05
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	334,000	330,861	0.11
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	3,850,000	331,017	0.12
			1,509,413	0.52
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	400,000	375,649	0.13
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	590,000	640,839	0.22
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	360,000	381,314	0.13
Switzerland Government Bond, Reg. S 1.5% 30/04/2042	CHF	280,000	351,999	0.12
UBS Group AG, Reg. S 0.65% 10/09/2029	EUR	290,000	258,840	0.09
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	210,000	220,965	0.08
			2,229,606	0.77
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	246,000	241,619	0.08
			241,619	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom				
Barclays plc, FRN 7.437% 02/11/2033	USD	200,000	212,553	0.07
Barclays plc, FRN 6.224% 09/05/2034	USD	201,000	199,009	0.07
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	200,000	195,128	0.07
Lloyds Banking Group plc 4.375% 22/03/2028	USD	200,000	188,634	0.07
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	120,000	116,026	0.04
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	280,000	346,862	0.12
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	200,000	203,876	0.07
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	363,000	350,585	0.12
Nationwide Building Society, Reg. S 3.625% 15/03/2028	EUR	1,270,000	1,311,350	0.46
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	150,000	190,288	0.07
NatWest Markets plc, Reg. S 5.41% 17/05/2029	USD	360,000	351,238	0.12
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	210,000	184,293	0.06
Rothesay Life plc, Reg. S 3.375% 12/07/2026	GBP	345,000	405,853	0.14
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	192,000	228,887	0.08
Tesco Corporate Treasury Services plc, Reg. S 5.125% 22/05/2034	GBP	200,000	231,320	0.08
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	6,361,000	6,522,315	2.27
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	9,230,000	11,186,407	3.88
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	6,253,000	7,491,175	2.60
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	1,070,000	1,146,723	0.40
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,050,000	611,268	0.21
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,753,000	1,207,843	0.42
			32,881,633	11.42
United States of America				
American International Group, Inc. 5.125% 27/03/2033	USD	285,000	272,078	0.09
American Tower Corp., REIT 5.8% 15/11/2028	USD	227,000	224,770	0.08
AT&T, Inc. 5.4% 15/02/2034	USD	306,000	296,561	0.10
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	111,000	122,576	0.04
Carrier Global Corp. 4.5% 29/11/2032	EUR	148,000	158,682	0.06
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	186,000	185,034	0.06
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	300,000	264,410	0.09
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	250,000	264,252	0.09
Celanese US Holdings LLC, STEP 6.379% 15/07/2032	USD	130,000	127,503	0.04
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	290,000	291,210	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 3.625% 22/11/2034	EUR	210,000	209,262	0.07
Fiserv, Inc. 4.75% 15/03/2030	USD	146,000	139,227	0.05
Fiserv, Inc. 5.625% 21/08/2033	USD	163,000	160,231	0.06
Fiserv, Inc. 5.15% 12/08/2034	USD	240,000	226,535	0.08
Florida Power & Light Co. 5.6% 15/06/2054	USD	153,000	147,626	0.05
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	250,000	298,448	0.10
General Mills, Inc. 4.95% 29/03/2033	USD	98,000	92,051	0.03
HCA, Inc. 5.45% 15/09/2034	USD	394,000	370,634	0.13

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
HCA, Inc. 5.25% 15/06/2049	USD	141,000	118,009	0.04
Huntsman International LLC 4.25% 01/04/2025	EUR	521,000	520,385	0.18
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	230,000	231,315	0.08
John Deere Capital Corp. 4.95% 14/07/2028	USD	207,000	201,743	0.07
John Deere Capital Corp. 4.7% 10/06/2030	USD	170,000	163,485	0.06
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	164,000	156,959	0.06
Kroger Co. (The) 2.2% 01/05/2030	USD	149,000	124,753	0.04
Kroger Co. (The) 5% 15/09/2034	USD	91,000	85,136	0.03
Kroger Co. (The) 5.65% 15/09/2064	USD	121,000	110,029	0.04
Mastercard, Inc. 4.55% 15/01/2035	USD	214,000	197,436	0.07
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	267,000	278,584	0.10
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	135,000	163,966	0.06
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	215,000	223,159	0.08
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	139,000	145,868	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	261,000	268,698	0.09
Novartis Capital Corp. 4% 18/09/2031	USD	200,000	183,753	0.06
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	241,000	247,093	0.09
Sonoco Products Co. 4.6% 01/09/2029	USD	35,000	32,925	0.01
Sonoco Products Co. 5% 01/09/2034	USD	292,000	267,249	0.09
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	50,000	48,600	0.02
United Rentals North America, Inc. 3.875% 15/11/2027	USD	16,000	14,789	0.01
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	334,000	313,080	0.11
US Treasury 1.375% 31/01/2025	USD	706,000	680,118	0.24
Verizon Communications, Inc. 5.5% 23/02/2054	USD	74,000	68,378	0.02
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	220,000	225,955	0.08
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	180,000	181,010	0.06
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	350,000	331,545	0.12
			9,435,110	3.28
Total Bonds			232,131,712	80.60
Convertible Bonds				
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	300,000	263,750	0.09
			263,750	0.09
Total Convertible Bonds			263,750	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing			232,395,462	80.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	403,000	378,305	0.13
			378,305	0.13
Belgium				
KBC Group NV, Reg. S, FRN 4.932% 16/10/2030	USD	200,000	189,733	0.07
			189,733	0.07
Canada				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	345,000	330,128	0.11
			330,128	0.11
Finland				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	161,000	163,901	0.06
			163,901	0.06
France				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	365,000	357,554	0.12
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	331,000	307,632	0.11
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	284,000	244,672	0.08
Cars Alliance Auto Leases France V, Reg. S, FRN 'A' 3.445% 21/10/2038	EUR	360,163	360,211	0.12
Cars Alliance Auto Leases France V FCT, Reg. S, FRN 'A' 3.495% 21/10/2036	EUR	32,968	32,972	0.01
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 3.355% 18/03/2035	EUR	426,273	426,257	0.15
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	256,000	245,911	0.09
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	260,000	257,365	0.09
			2,232,574	0.77
Germany				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	200,000	167,426	0.06
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 3.602% 15/09/2030	EUR	22,242	22,260	0.01
			189,686	0.07
Ireland				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	283,000	278,311	0.10
			278,311	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Italy				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	209,407	0.07
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	200,000	217,668	0.08
			427,075	0.15
Liberia				
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	170,000	163,772	0.06
			163,772	0.06
Luxembourg				
Compartment VCL 42, Reg. S, FRN 'A' 3.195% 21/03/2030	EUR	235,714	235,498	0.08
SC Germany SA Compartment Consumer, Reg. S, FRN 'A' 3.622% 15/09/2037	EUR	262,126	262,913	0.09
			498,411	0.17
Mexico				
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	442,000	402,969	0.14
			402,969	0.14
Netherlands				
Hill FL BV, Reg. S, FRN 'A' 3.605% 18/05/2031	EUR	328,760	329,464	0.11
Saecure 20 BV, Reg. S, FRN 'A' 3.772% 28/04/2093	EUR	704,227	707,678	0.25
Saecure 21 BV, Reg. S, FRN 'A' 3.492% 28/04/2090	EUR	733,948	731,892	0.25
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	210,000	202,256	0.07
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	196,489	0.07
			2,167,779	0.75
Norway				
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	263,000	251,073	0.09
			251,073	0.09
Singapore				
DBS Group Holdings Ltd., Reg. S 5.479% 12/09/2025	USD	312,000	302,464	0.10
			302,464	0.10
South Korea				
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	221,000	214,561	0.07
			214,561	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Sweden				
Swedbank AB, Reg. S 4.998% 20/11/2029	USD	403,000	388,085	0.13
			388,085	0.13
Switzerland				
UBS AG 5.65% 11/09/2028	USD	200,000	197,465	0.07
			197,465	0.07
Thailand				
Thailand Government Bond 3.39% 17/06/2037	THB	142,990,000	4,458,341	1.55
Thailand Government Bond 3.3% 17/06/2038	THB	118,280,000	3,656,406	1.27
Thailand Government Bond 3.14% 17/06/2047	THB	9,360,000	282,445	0.10
			8,397,192	2.92
United States of America				
American Express Co., FRN 4.989% 26/05/2033	USD	404,000	381,218	0.13
Bank of America Corp., FRN 1.658% 11/03/2027	USD	163,000	151,663	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	287,000	264,223	0.09
Bank of America Corp., FRN 6.204% 10/11/2028	USD	232,000	231,752	0.08
Bank of America Corp., FRN 1.922% 24/10/2031	USD	198,000	159,515	0.06
Bank of America Corp., FRN 5.518% 25/10/2035	USD	525,000	497,825	0.17
Baxter International, Inc. 2.539% 01/02/2032	USD	408,000	328,291	0.11
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	360,000	354,809	0.12
BMW US Capital LLC, Reg. S 4.9% 02/04/2029	USD	47,000	45,019	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	226,000	188,100	0.07
Brooklyn Union Gas Co. (The), 144A 6.415% 18/07/2054	USD	64,000	64,122	0.02
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	101,000	100,737	0.04
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	291,000	279,996	0.10
Charter Communications Operating LLC 6.65% 01/02/2034	USD	52,000	51,721	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	42,000	40,494	0.01
Charter Communications Operating LLC 5.125% 01/07/2049	USD	209,000	158,958	0.06
Charter Communications Operating LLC 4.8% 01/03/2050	USD	54,000	39,242	0.01
Charter Communications Operating LLC 5.25% 01/04/2053	USD	196,000	152,421	0.05
Citibank NA 5.803% 29/09/2028	USD	470,000	467,934	0.16
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	560,000	519,094	0.18
Comcast Corp. 1.5% 15/02/2031	USD	353,000	277,519	0.10
Cox Communications, Inc., 144A 5.7% 15/06/2033	USD	865,000	828,293	0.29
Cox Communications, Inc., 144A 5.45% 01/09/2034	USD	139,000	129,576	0.05
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	92,000	89,123	0.03
Equinix, Inc. 2.15% 15/07/2030	USD	227,000	188,473	0.07
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	612,000	486,417	0.17
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	206,000	166,342	0.06

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	588,000	594,807	0.21
HCA, Inc. 4.625% 15/03/2052	USD	92,000	69,190	0.02
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	133,000	129,607	0.05
Hyundai Capital America, Reg. S 5.8% 01/04/2030	USD	157,000	154,553	0.05
Intel Corp. 5.7% 10/02/2053	USD	70,000	59,859	0.02
Intel Corp. 3.2% 12/08/2061	USD	55,000	28,753	0.01
JPMorgan Chase & Co., FRN 4.995% 22/07/2030	USD	581,000	559,146	0.19
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	96,000	90,689	0.03
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	168,000	132,846	0.05
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	170,000	162,331	0.06
Morgan Stanley Bank NA, FRN 4.968% 14/07/2028	USD	250,000	242,038	0.08
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	328,000	319,624	0.11
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	262,000	256,767	0.09
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	354,000	327,045	0.11
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	170,000	166,823	0.06
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	188,000	152,317	0.05
Paramount Global 6.875% 30/04/2036	USD	62,000	60,828	0.02
Paramount Global 4.375% 15/03/2043	USD	90,000	63,358	0.02
Paramount Global 5.85% 01/09/2043	USD	360,000	300,045	0.10
Paramount Global 4.9% 15/08/2044	USD	57,000	41,647	0.02
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	196,000	194,576	0.07
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	348,000	345,993	0.12
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	200,000	173,720	0.06
Solvay Finance America LLC, 144A 5.85% 04/06/2034	USD	250,000	244,728	0.09
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	96,000	95,003	0.03
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	58,000	52,722	0.02
US Treasury Bill 0% 14/01/2025	USD	781,000	753,173	0.26
US Treasury Bill 0% 16/01/2025	USD	719,000	693,209	0.24
US Treasury Bill 0% 11/02/2025	USD	781,000	750,721	0.26
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	53,000	41,091	0.01
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	619,000	444,803	0.15
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	165,000	158,315	0.06
Western Digital Corp. 4.75% 15/02/2026	USD	10,000	9,561	–
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	150,000	142,197	0.05
			14,654,962	5.09
Total Bonds			31,828,446	11.05
Convertible Bonds				
United States of America				
Mars, Inc., 144A 4.75% 20/04/2033	USD	149,000	138,585	0.05
			138,585	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Convertible Bonds (continued)				
United States of America (continued)				
Total Convertible Bonds			138,585	0.05
Total Transferable securities and money market instruments dealt in on another regulated market			31,967,031	11.10
Other transferable securities and money market instruments				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	1,217,000	628,028	0.22
			628,028	0.22
Canada				
Canada Government Bond 5% 01/06/2037	CAD	3,149,000	2,492,189	0.87
			2,492,189	0.87
France				
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	2,900,000	2,375,556	0.82
			2,375,556	0.82
Germany				
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	100,000	120,682	0.04
			120,682	0.04
Spain				
Banco Santander SA 4.379% 12/04/2028	USD	400,000	376,826	0.13
			376,826	0.13
Supranational				
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	2,607,000	2,323,637	0.81
			2,323,637	0.81
United Kingdom				
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	285,000	259,956	0.09
Nationwide Building Society, Reg. S 1.5% 13/10/2026	USD	378,000	345,365	0.12
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	255,000	245,584	0.08
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	1,837,000	1,207,294	0.42
			2,058,199	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States of America				
American Tower Corp. 3.95% 15/03/2029	USD	288,000	266,412	0.09
AT&T, Inc. 3.8% 01/12/2057	USD	111,000	74,202	0.03
Morgan Stanley 2.625% 09/03/2027	GBP	261,000	300,714	0.10
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	214,000	169,963	0.06
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	337,000	295,883	0.10
T-Mobile USA, Inc. 2.4% 15/03/2029	USD	440,000	382,633	0.13
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	265,000	217,969	0.08
			1,707,776	0.59
Total Bonds			12,082,893	4.19
Total Other transferable securities and money market instruments			12,082,893	4.19
Total Investments			**276,445,386**	**95.98**
Cash			**10,155,333**	**3.53**
Other assets/(liabilities)			**1,413,364**	**0.49**
Total net assets			**288,014,083**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2025	(384)	USD	(41,255,432)	845,968	0.30
Australia 3 Year Bond, 17/03/2025	1	AUD	63,472	17	–
Canada 10 Year Bond, 20/03/2025	(79)	CAD	(6,504,046)	21,333	0.01
Canada 2 Year Bond, 20/03/2025	816	CAD	57,581,392	36,415	0.01
Canada 5 Year Bond, 20/03/2025	(243)	CAD	(18,482,120)	19,213	0.01
Euro-Bobl, 06/03/2025	(596)	EUR	(70,244,560)	453,628	0.16
Euro-BTP, 06/03/2025	(45)	EUR	(5,399,100)	92,700	0.03
Euro-Bund, 06/03/2025	(6)	EUR	(800,640)	4,500	–
Euro-Buxl, 06/03/2025	(116)	EUR	(15,390,880)	385,050	0.13
Euro-OAT, 06/03/2025	(132)	EUR	(16,288,800)	235,258	0.08
Japan 10 Year Bond, 13/03/2025	(32)	JPY	(27,902,317)	104,216	0.04
Long Gilt, 27/03/2025	(30)	GBP	(3,352,997)	93,612	0.03
Short-Term Euro-BTP, 06/03/2025	(34)	EUR	(3,652,280)	8,800	–
Total Unrealised Gain on Financial Futures Contracts				**2,300,710**	**0.80**
US 2 Year Note, 31/03/2025	100	USD	19,856,802	(34,698)	(0.01)
US 5 Year Note, 31/03/2025	1,132	USD	116,219,942	(854,750)	(0.30)
US 10 Year Note, 20/03/2025	383	USD	40,223,322	(599,882)	(0.21)
Australia 10 Year Bond, 17/03/2025	135	AUD	9,111,263	(54,034)	(0.02)
Euro-Schatz, 06/03/2025	606	EUR	64,832,910	(126,840)	(0.04)
Japan 10 Year Bond Mini, 12/03/2025	56	JPY	4,891,164	(10,508)	–
Korea 10 Year Bond, 18/03/2025	51	KRW	3,911,622	(74,121)	(0.02)
Korea 3 Year Bond, 18/03/2025	173	KRW	12,103,329	(48,760)	(0.02)
US Long Bond, 20/03/2025	127	USD	13,947,157	(429,261)	(0.15)
US Ultra Bond, 20/03/2025	67	USD	7,675,399	(310,448)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				**(2,543,302)**	**(0.88)**
Net Unrealised Loss on Financial Futures Contracts				**(242,592)**	**(0.08)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	325	EUR	194	08/01/2025	HSBC	–	–
CAD	662,374	EUR	442,922	08/01/2025	J.P. Morgan	1,836	–
CAD	373,522	EUR	248,384	17/01/2025	HSBC	2,416	–
CAD	3,134	USD	2,179	08/01/2025	BNP Paribas	–	–
CHF	14,309	AUD	25,295	08/01/2025	HSBC	132	–
CHF	213,551	EUR	227,539	08/01/2025	BNP Paribas	107	–
CHF	95,835	JPY	16,419,299	08/01/2025	HSBC	1,227	–
CHF	3,685	MXN	84,141	08/01/2025	HSBC	25	–
CHF	2,233	NZD	4,354	08/01/2025	J.P. Morgan	25	–
CHF	1,063	USD	1,173	08/01/2025	HSBC	1	–
CZK	4,025,438	EUR	159,859	08/01/2025	J.P. Morgan	21	–
DKK	7,541	USD	1,047	08/01/2025	J.P. Morgan	–	–
EUR	4,428,535	AUD	7,291,729	08/01/2025	HSBC	69,495	0.03
EUR	14,082	AUD	23,317	16/01/2025	HSBC	147	–
EUR	181,667	AUD	303,265	20/01/2025	HSBC	459	–
EUR	57,701	AUD	96,081	22/01/2025	HSBC	295	–
EUR	1,894,629	CHF	1,764,983	08/01/2025	HSBC	13,155	0.01
EUR	606,829	CZK	15,207,918	08/01/2025	BNP Paribas	2,813	–
EUR	811,161	DKK	6,047,694	08/01/2025	HSBC	144	–
EUR	16,717,406	GBP	13,818,162	10/01/2025	HSBC	10,669	0.01
EUR	156,605	HUF	64,282,751	10/01/2025	HSBC	432	–
EUR	474,513	ILS	1,778,532	08/01/2025	BNP Paribas	3,188	–
EUR	29,403,467	JPY	4,693,152,306	08/01/2025	HSBC	553,710	0.19
EUR	715,459	JPY	115,699,750	10/01/2025	Citibank	4,118	–
EUR	1,016,841	MXN	21,655,485	08/01/2025	HSBC	12,131	0.01
EUR	524,699	NZD	953,309	08/01/2025	HSBC	9,011	–
EUR	932,402	NZD	1,690,604	10/01/2025	HSBC	17,944	0.01
EUR	1,905,565	PLN	8,120,916	20/01/2025	HSBC	9,346	–
EUR	537,113	SEK	6,142,870	10/01/2025	J.P. Morgan	181	–
EUR	201,660	SGD	284,314	10/01/2025	HSBC	391	–
EUR	193	USD	200	08/01/2025	HSBC	–	–
EUR	256,975	USD	266,096	08/01/2025	J.P. Morgan	54	–
EUR	492,172	USD	509,720	10/01/2025	Citibank	68	–
GBP	23	CHF	26	08/01/2025	BNP Paribas	–	–
GBP	315,254	EUR	380,237	08/01/2025	BNP Paribas	956	–
GBP	401,245	EUR	483,483	08/01/2025	J.P. Morgan	1,687	–
HKD	578,714	EUR	70,949	16/01/2025	HSBC	965	–
IDR	3,964,295,867	USD	244,465	09/01/2025	J.P. Morgan	935	–
JPY	211,739	CHF	1,221	08/01/2025	HSBC	–	–
JPY	78,418,898	EUR	480,686	08/01/2025	BNP Paribas	1,371	–
KRW	453,241,348	USD	306,829	09/01/2025	J.P. Morgan	124	–
MXN	32,129	USD	1,543	08/01/2025	J.P. Morgan	1	–
MYR	5,263,270	USD	1,169,746	16/01/2025	Barclays	6,844	–
RON	1,679,354	EUR	337,144	10/01/2025	J.P. Morgan	188	–
SEK	4,183,329	EUR	365,570	08/01/2025	J.P. Morgan	76	–
SEK	13,769,728	EUR	1,194,914	10/01/2025	HSBC	8,661	–
SGD	2,101	USD	1,540	08/01/2025	J.P. Morgan	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
THB	59,679	USD	1,743	08/01/2025	HSBC	8	–
USD	14,948	AUD	23,404	08/01/2025	HSBC	441	–
USD	31,617	CAD	44,782	08/01/2025	HSBC	458	–
USD	7,149	CHF	6,332	08/01/2025	HSBC	152	–
USD	10,959	CHF	9,761	08/01/2025	J.P. Morgan	176	–
USD	31,345,433	CNY	225,498,690	09/01/2025	J.P. Morgan	149,712	0.05
USD	675,035	CNY	4,856,520	14/01/2025	Citibank	2,401	–
USD	416,018	COP	1,810,773,699	10/01/2025	BNP Paribas	5,215	–
USD	2,565	CZK	61,307	08/01/2025	HSBC	41	–
USD	3,394	DKK	24,050	08/01/2025	HSBC	52	–
USD	2,093,664	EUR	2,000,268	08/01/2025	BNP Paribas	21,205	0.01
USD	243,855	EUR	231,859	08/01/2025	HSBC	3,588	–
USD	8,566,728	EUR	8,173,559	08/01/2025	J.P. Morgan	97,782	0.04
USD	1,177,465	EUR	1,131,424	10/01/2025	Barclays	5,348	–
USD	500,000	EUR	475,844	10/01/2025	Citibank	6,876	–
USD	138,841,336	EUR	132,424,986	10/01/2025	HSBC	1,618,013	0.56
USD	284,390	EUR	270,426	10/01/2025	HSBC	4,135	–
USD	186,901	EUR	177,837	17/01/2025	HSBC	2,553	–
USD	1,811,736	EUR	1,738,892	21/01/2025	HSBC	9,445	–
USD	463,744	EUR	444,782	30/01/2025	Barclays	2,569	–
USD	42,211	GBP	33,206	08/01/2025	HSBC	603	–
USD	1,616,027	IDR	25,828,966,097	09/01/2025	J.P. Morgan	16,346	0.01
USD	35,779	IDR	571,333,260	16/01/2025	HSBC	453	–
USD	1,671	ILS	5,956	08/01/2025	BNP Paribas	35	–
USD	103,791	JPY	15,741,098	08/01/2025	HSBC	3,449	–
USD	3,878,555	KRW	5,542,901,351	09/01/2025	J.P. Morgan	120,329	0.04
USD	4,946	MXN	100,102	08/01/2025	HSBC	131	–
USD	2,227	NZD	3,847	08/01/2025	HSBC	69	–
USD	3,754	PLN	15,331	08/01/2025	HSBC	42	–
USD	2,327	RON	11,017	08/01/2025	BNP Paribas	33	–
USD	4,854	SEK	53,180	08/01/2025	J.P. Morgan	39	–
USD	3,763	SGD	5,055	08/01/2025	J.P. Morgan	54	–
USD	5,687	THB	192,796	08/01/2025	BNP Paribas	30	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,807,132**	**0.97**
AUD	1,947	CHF	1,092	08/01/2025	HSBC	–	–
AUD	643,368	EUR	389,609	08/01/2025	J.P. Morgan	(5,000)	–
AUD	2,775,594	EUR	1,689,307	10/01/2025	HSBC	(30,171)	(0.01)
AUD	42,134	EUR	25,267	20/01/2025	HSBC	(91)	–
CAD	2,585	CHF	1,629	08/01/2025	BNP Paribas	(1)	–
CAD	458,816	EUR	308,159	08/01/2025	HSBC	(82)	–
CAD	7,662,696	EUR	5,157,562	10/01/2025	HSBC	(12,407)	(0.01)
CHF	27,798	CAD	44,452	08/01/2025	HSBC	(215)	–
CHF	2,035	CZK	54,724	08/01/2025	HSBC	(4)	–
CHF	2,542	DKK	20,346	08/01/2025	HSBC	(19)	–
CHF	215,942	EUR	231,815	08/01/2025	HSBC	(1,620)	–
CHF	329,692	EUR	354,894	10/01/2025	HSBC	(3,391)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	38,186	GBP	33,910	08/01/2025	HSBC	(297)	–
CHF	1,899	ILS	7,663	08/01/2025	HSBC	(6)	–
CHF	3,009	PLN	13,825	08/01/2025	HSBC	(23)	–
CHF	1,650	RON	8,822	08/01/2025	BNP Paribas	(13)	–
CHF	3,606	SEK	44,640	08/01/2025	J.P. Morgan	(58)	–
CHF	2,955	SGD	4,475	08/01/2025	HSBC	(17)	–
CHF	4,070	THB	155,519	08/01/2025	J.P. Morgan	(67)	–
CHF	572,411	USD	646,289	08/01/2025	BNP Paribas	(13,813)	(0.01)
CHF	1,040	USD	1,148	08/01/2025	J.P. Morgan	–	–
CLP	194,577,265	USD	199,700	16/01/2025	BNP Paribas	(3,932)	–
CNY	6,669,309	USD	927,852	09/01/2025	J.P. Morgan	(5,186)	–
CNY	50,000,000	USD	6,966,933	14/01/2025	BNP Paribas	(41,275)	(0.02)
CNY	173,352,580	USD	24,152,007	14/01/2025	Citibank	(140,488)	(0.05)
COP	1,513,259,850	USD	347,033	16/01/2025	BNP Paribas	(4,033)	–
CZK	10,101,007	EUR	402,803	10/01/2025	Citibank	(1,637)	–
CZK	1,925,274	EUR	76,780	16/01/2025	HSBC	(328)	–
DKK	3,559,237	EUR	477,364	10/01/2025	HSBC	(49)	–
EUR	8,474,246	CAD	12,623,565	08/01/2025	HSBC	(1,987)	–
EUR	464,578	CAD	694,640	10/01/2025	Citibank	(1,841)	–
EUR	76,981	CAD	115,277	16/01/2025	HSBC	(422)	–
EUR	69,614	CAD	104,205	20/01/2025	Barclays	(354)	–
EUR	2,175	CHF	2,041	08/01/2025	BNP Paribas	(1)	–
EUR	169,060	CHF	158,590	10/01/2025	Barclays	(22)	–
EUR	12,109,718	GBP	10,019,499	08/01/2025	HSBC	(5,484)	–
EUR	77,060	GBP	63,792	16/01/2025	HSBC	(44)	–
EUR	241,588	GBP	200,336	22/01/2025	HSBC	(483)	–
EUR	52,963	HKD	431,672	10/01/2025	HSBC	(688)	–
EUR	337,878	JPY	54,964,180	10/01/2025	HSBC	(50)	–
EUR	403,905	JPY	66,380,520	17/01/2025	HSBC	(4,450)	–
EUR	27,011	JPY	4,396,200	20/01/2025	Barclays	(40)	–
EUR	11,329	JPY	1,844,500	22/01/2025	HSBC	(23)	–
EUR	720,217	PLN	3,082,444	08/01/2025	HSBC	(197)	–
EUR	689,148	PLN	2,951,382	10/01/2025	HSBC	(540)	–
EUR	335,916	RON	1,673,063	08/01/2025	BNP Paribas	(207)	–
EUR	1,363,807	SEK	15,716,236	08/01/2025	J.P. Morgan	(9,879)	–
EUR	903,944	SGD	1,277,322	08/01/2025	HSBC	(282)	–
EUR	1,223,743	THB	43,627,538	08/01/2025	BNP Paribas	(12,086)	–
EUR	7,268,345	THB	258,668,056	10/01/2025	HSBC	(59,155)	(0.02)
EUR	174,322,894	USD	183,217,197	08/01/2025	HSBC	(2,576,837)	(0.90)
EUR	2,647	USD	2,741	08/01/2025	HSBC	–	–
EUR	256,896	USD	266,096	08/01/2025	J.P. Morgan	(25)	–
EUR	5,575,023	USD	5,856,460	10/01/2025	Citibank	(79,039)	(0.03)
EUR	1,192,237	USD	1,250,000	10/01/2025	HSBC	(14,564)	(0.01)
EUR	1,252,047	USD	1,304,460	10/01/2025	HSBC	(7,331)	–
EUR	738,004	USD	775,832	16/01/2025	Barclays	(10,832)	–
EUR	543,590	USD	570,622	16/01/2025	HSBC	(7,176)	–
EUR	554,254	USD	576,337	21/01/2025	HSBC	(1,915)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Global Bonds
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	82,655	USD	86,119	21/01/2025	HSBC	(450)	–
EUR	969,152	USD	1,010,134	22/01/2025	HSBC	(5,594)	–
EUR	402,160	USD	418,349	23/01/2025	HSBC	(1,516)	–
EUR	212,644	USD	221,898	29/01/2025	Barclays	(1,419)	–
GBP	194,610	EUR	235,378	10/01/2025	HSBC	(86)	–
GBP	25,805	EUR	31,211	17/01/2025	HSBC	(23)	–
GBP	12,230	EUR	14,828	20/01/2025	HSBC	(49)	–
ILS	1,731,930	EUR	463,070	14/01/2025	HSBC	(4,141)	–
JPY	189,822,546	EUR	1,173,628	08/01/2025	J.P. Morgan	(6,750)	–
JPY	1,213,352,392	EUR	7,621,979	10/01/2025	HSBC	(162,091)	(0.06)
JPY	10,061,373	EUR	62,549	17/01/2025	HSBC	(654)	–
KRW	5,193,895,811	USD	3,630,156	16/01/2025	Citibank	(110,042)	(0.04)
MXN	10,989,602	EUR	515,923	10/01/2025	HSBC	(6,277)	–
NOK	1,986,646	EUR	169,961	10/01/2025	HSBC	(1,086)	–
NZD	686,960	EUR	376,772	16/01/2025	HSBC	(5,267)	–
PEN	850,900	USD	227,455	16/01/2025	HSBC	(1,059)	–
PLN	4,842	USD	1,172	08/01/2025	J.P. Morgan	–	–
SEK	11,357	USD	1,028	08/01/2025	BNP Paribas	–	–
SGD	1,513	CHF	1,005	08/01/2025	HSBC	–	–
SGD	276,594	EUR	195,810	08/01/2025	HSBC	(7)	–
SGD	189,096	EUR	133,867	08/01/2025	HSBC	(5)	–
USD	10,057	CHF	9,115	08/01/2025	HSBC	(6)	–
USD	302,893	CNY	2,188,520	14/01/2025	Barclays	(175)	–
USD	1,147,725	EUR	1,108,383	08/01/2025	J.P. Morgan	(232)	–
USD	106,511	IDR	1,728,928,960	16/01/2025	HSBC	(327)	–
USD	2,690	JPY	422,689	08/01/2025	HSBC	(1)	–
USD	473,632	KRW	699,919,710	16/01/2025	HSBC	(190)	–
ZAR	221,041	EUR	11,825	10/01/2025	HSBC	(523)	–
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						**(3,368,147)**	**(1.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						**(561,015)**	**(0.19)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	300,000	243,150	2.23
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	250,000	192,625	1.77
			435,775	4.00
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	169,438	1.56
			169,438	1.56
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	183,058	1.68
			183,058	1.68
Brazil				
Brazil Government Bond 7.125% 13/05/2054	USD	200,000	185,900	1.71
			185,900	1.71
Cayman Islands				
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	300,000	259,593	2.38
Sharjah Sukuk Program Ltd., Reg. S 6.092% 19/03/2034	USD	200,000	205,890	1.89
			465,483	4.27
Chile				
Chile Government Bond 4.125% 05/07/2034	EUR	200,000	213,636	1.96
			213,636	1.96
Colombia				
Colombia Government Bond 7.5% 02/02/2034	USD	375,000	369,750	3.39
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	202,000	1.86
			571,750	5.25
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	200,500	1.84
			200,500	1.84
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	200,000	198,600	1.82
			198,600	1.82

Schedule of Investments (continued)

Robeco Emerging Markets Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	300,000	153,300	1.41
			153,300	1.41
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	175,416	1.61
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	200,000	207,063	1.90
			382,479	3.51
El Salvador				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	100,000	101,150	0.93
			101,150	0.93
Ghana				
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	200,000	139,940	1.28
			139,940	1.28
Hungary				
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	200,000	186,826	1.71
			186,826	1.71
India				
Export-Import Bank of India, Reg. S 5.5% 18/01/2033	USD	200,000	200,908	1.84
			200,908	1.84
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	150,000	136,832	1.26
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	250,000	243,227	2.23
			380,059	3.49
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	182,876	1.68
			182,876	1.68
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	187,112	1.72
			187,112	1.72

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mexico				
Mexico Government Bond 4.875% 19/05/2033	USD	150,000	134,438	1.23
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	153,687	1.41
			288,125	2.64
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	198,494	1.82
Oman Government Bond, Reg. S 7% 25/01/2051	USD	200,000	209,438	1.92
			407,932	3.74
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	187,968	1.73
			187,968	1.73
Panama				
Panama Government Bond 6.875% 31/01/2036	USD	350,000	328,234	3.01
			328,234	3.01
Romania				
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	200,000	156,247	1.43
			156,247	1.43
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	300,000	238,594	2.19
			238,594	2.19
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	159,250	1.46
			159,250	1.46
Serbia				
Serbia International Bond, Reg. S 1.5% 26/06/2029	EUR	200,000	186,779	1.71
			186,779	1.71
South Africa				
South Africa Government Bond 5.875% 20/04/2032	USD	300,000	281,637	2.59
			281,637	2.59
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	33,187	30,868	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Sri Lanka (continued)				
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	25,897	21,238	0.19
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	50,797	37,595	0.35
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	34,300	24,696	0.23
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	23,805	17,856	0.16
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	47,630	35,723	0.33
			167,976	1.54
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	200,000	195,830	1.80
			195,830	1.80
Turkiye				
Turkiye Government Bond 7.625% 15/05/2034	USD	400,000	406,500	3.73
			406,500	3.73
Ukraine				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	100,000	58,500	0.54
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	200,000	108,000	0.99
			166,500	1.53
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	100,000	101,706	0.93
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	128,458	1.18
			230,164	2.11
United States of America				
US Treasury Bill 0% 20/02/2025	USD	209,000	207,808	1.91
			207,808	1.91
Uruguay				
Uruguay Government Bond 5.75% 28/10/2034	USD	200,000	205,562	1.89
			205,562	1.89
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	50,000	28,609	0.26
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	159,882	140,047	1.29
			168,656	1.55
Total Bonds			8,522,552	78.22
Total Transferable securities and money market instruments admitted to an official exchange listing			8,522,552	78.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	164,208	149,994	1.38
			149,994	1.38
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	200,000	203,687	1.87
			203,687	1.87
Peru				
Peru Government Bond 5.875% 08/08/2054	USD	100,000	95,219	0.87
			95,219	0.87
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	300,000	296,862	2.72
			296,862	2.72
United States of America				
US Treasury Bill 0% 28/01/2025	USD	888,000	885,308	8.12
US Treasury Bill 0% 06/02/2025	USD	70,000	69,713	0.64
			955,021	8.76
Total Bonds			1,700,783	15.60
Total Transferable securities and money market instruments dealt in on another regulated market			1,700,783	15.60
Total Investments			**10,223,335**	**93.82**
Cash			**577,948**	**5.31**
Other assets/(liabilities)			**94,777**	**0.87**
Total net assets			**10,896,060**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2025	(5)	EUR	(690,886)	14,652	0.13
Total Unrealised Gain on Financial Futures Contracts				**14,652**	**0.13**
US 5 Year Note, 31/03/2025	33	USD	3,508,313	(25,595)	(0.23)
Total Unrealised Loss on Financial Futures Contracts				**(25,595)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts				**(10,943)**	**(0.10)**

Robeco Emerging Markets Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,277	EUR	14,593	08/01/2025	HSBC	163	–
USD	399,280	EUR	379,348	10/01/2025	Barclays	6,352	0.06
USD	851,856	EUR	807,870	10/01/2025	HSBC	15,067	0.14
USD	9,965	EUR	9,468	10/01/2025	Rabobank	158	–
USD	3,264	GBP	2,583	08/01/2025	HSBC	30	–
USD	3,086	GBP	2,459	08/01/2025	J.P. Morgan	6	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,776**	**0.20**
EUR	306,615	USD	322,664	08/01/2025	BNP Paribas	(5,099)	(0.04)
EUR	955	USD	1,004	08/01/2025	HSBC	(15)	–
EUR	207,735	USD	216,052	10/01/2025	HSBC	(881)	(0.01)
GBP	167,962	USD	213,426	08/01/2025	BNP Paribas	(3,080)	(0.03)
GBP	523	USD	663	08/01/2025	HSBC	(8)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,083)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,693**	**0.12**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	130,000	105,365	1.03
			105,365	1.03
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	270,000	396,581	3.90
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	250,000	340,079	3.34
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	8,633	1,113,331	10.93
			1,849,991	18.17
Colombia				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	2,750,000,000	671,841	6.60
			671,841	6.60
Ghana				
Ghana Government Bond, STEP 8.35% 16/02/2027	GHS	5,000,000	239,303	2.35
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	200,000	172,000	1.69
			411,303	4.04
Hungary				
Hungary Government Bond 9.5% 21/10/2026	HUF	55,000,000	146,080	1.43
Hungary Government Bond 4.5% 27/05/2032	HUF	130,510,000	290,801	2.86
Hungary Government Bond 4.75% 24/11/2032	HUF	52,500,000	117,486	1.15
Hungary Government Bond 3% 27/10/2038	HUF	120,000,000	198,068	1.95
			752,435	7.39
Indonesia				
Indonesia Government Bond 5.875% 15/07/2028	IDR	6,200,000,000	373,581	3.67
Indonesia Government Bond 6.625% 15/02/2034	IDR	6,000,000,000	362,449	3.56
Indonesia Government Bond 6.75% 15/07/2035	IDR	4,500,000,000	274,692	2.69
			1,010,722	9.92
Israel				
Israel Government Bond 4% 30/03/2035	ILS	1,500,000	395,971	3.89
			395,971	3.89
Mexico				
Mexican Bonos Desarr Fixed Rate 5% 06/03/2025	MXN	2,000,000	95,371	0.93
Mexican Bonos Desarr Fixed Rate 8% 24/05/2035	MXN	10,000,000	406,396	3.99
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	2,424,000	89,313	0.88
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	4,000,000	147,560	1.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mexico (continued)				
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	5,000,000	181,217	1.78
			919,857	9.03
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	187,968	1.85
			187,968	1.85
Peru				
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	1,100,000	308,109	3.03
			308,109	3.03
Serbia				
Serbia International Bond, Reg. S 2.05% 23/09/2036	EUR	100,000	78,310	0.77
			78,310	0.77
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	199,758	1.96
South Africa Government Bond 4.875% 14/04/2026	USD	200,000	196,758	1.93
South Africa Government Bond 8.25% 31/03/2032	ZAR	9,000,000	441,441	4.34
South Africa Government Bond 8.875% 28/02/2035	ZAR	9,000,000	433,927	4.26
			1,271,884	12.49
Supranational				
European Bank for Reconstruction & Development 6.75% 14/03/2031	INR	32,500,000	372,354	3.66
			372,354	3.66
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	200,000	195,830	1.92
			195,830	1.92
United States of America				
US Treasury Bill 0% 20/03/2025	USD	19,000	18,830	0.18
			18,830	0.18
Total Bonds			8,550,770	83.97
Total Transferable securities and money market instruments admitted to an official exchange listing			8,550,770	83.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Malaysia				
Malaysia Government Bond 4.291% 14/08/2043	MYR	1,500,000	343,475	3.37
			343,475	3.37
United States of America				
US Treasury Bill 0% 07/01/2025	USD	9,000	8,995	0.09
US Treasury Bill 0% 28/01/2025	USD	263,000	262,203	2.57
US Treasury Bill 0% 27/03/2025	USD	524,000	518,882	5.10
			790,080	7.76
Total Bonds			1,133,555	11.13
Total Transferable securities and money market instruments dealt in on another regulated market			1,133,555	11.13
Total Investments			**9,684,325**	**95.10**
Cash			**195,081**	**1.92**
Other assets/(liabilities)			**304,291**	**2.98**
Total net assets			**10,183,697**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	282,420	USD	45,326	16/01/2025	HSBC	273	–
COP	2,325,108,510	USD	522,104	16/01/2025	BNP Paribas	4,689	0.05
COP	429,136,280	USD	96,110	16/01/2025	Citibank	1,118	0.01
ILS	43,219	USD	11,752	13/01/2025	HSBC	112	–
INR	8,301,050	USD	96,828	16/01/2025	HSBC	34	–
PEN	2,018,290	USD	535,308	16/01/2025	HSBC	1,601	0.02
THB	22,268,690	USD	647,609	10/01/2025	Barclays	5,796	0.06
THB	3,257,820	USD	95,238	10/01/2025	HSBC	352	–
TRY	16,004,237	USD	443,931	10/01/2025	BNP Paribas	5,785	0.06
USD	254,762	BRL	1,509,720	16/01/2025	Barclays	11,005	0.11
USD	1,253,431	BRL	7,630,330	16/01/2025	Citibank	21,448	0.21
USD	253,136	BRL	1,525,810	16/01/2025	HSBC	6,781	0.07
USD	1,458	CHF	1,312	08/01/2025	BNP Paribas	10	–
USD	12,173	CHF	10,866	08/01/2025	HSBC	176	–
USD	964	CHF	859	08/01/2025	J.P. Morgan	15	–
USD	263,056	CLP	258,512,240	16/01/2025	BNP Paribas	3,149	0.03
USD	282,322	CLP	273,781,650	16/01/2025	Citibank	7,063	0.07
USD	209,762	CLP	208,525,350	16/01/2025	UBS	112	–
USD	523,760	CNH	3,807,960	10/01/2025	HSBC	5,149	0.05
USD	532,798	CNY	3,811,900	14/01/2025	HSBC	4,912	0.05
USD	313,976	CZK	7,533,830	10/01/2025	HSBC	4,056	0.04
USD	211,562	CZK	5,054,000	10/01/2025	UBS	3,655	0.04
USD	310	EUR	295	08/01/2025	BNP Paribas	4	–
USD	16,648	EUR	15,908	08/01/2025	HSBC	172	–
USD	954	EUR	908	08/01/2025	J.P. Morgan	14	–
USD	608,263	EUR	576,953	10/01/2025	Barclays	10,657	0.10
USD	217,749	EUR	206,760	10/01/2025	HSBC	3,587	0.03
USD	313,576	EUR	298,450	10/01/2025	Rabobank	4,442	0.04
USD	3,161	GBP	2,501	08/01/2025	HSBC	28	–
USD	5,126	GBP	4,072	08/01/2025	J.P. Morgan	26	–
USD	534,364	HUF	211,090,019	10/01/2025	Barclays	3,169	0.03
USD	209,438	HUF	82,854,380	10/01/2025	J.P. Morgan	940	0.01
USD	498,812	IDR	8,057,056,300	16/01/2025	J.P. Morgan	878	0.01
USD	429,115	ILS	1,537,686	13/01/2025	Citibank	7,014	0.07
USD	262,429	INR	22,209,830	16/01/2025	HSBC	3,270	0.03
USD	260,458	INR	22,168,230	16/01/2025	J.P. Morgan	1,784	0.02
USD	320,316	KZT	164,600,850	15/01/2025	Barclays	7,493	0.07
USD	413,789	KZT	208,703,000	15/01/2025	HSBC	17,150	0.17
USD	41,347	MXN	840,010	10/01/2025	Citibank	997	0.01
USD	97,215	MXN	1,998,599	10/01/2025	HSBC	1,212	0.01
USD	318,583	PEN	1,191,950	16/01/2025	HSBC	1,498	0.01
USD	311,430	PLN	1,267,200	10/01/2025	HSBC	4,707	0.05
USD	35,611	PLN	147,120	10/01/2025	UBS	1	–
USD	318,747	RON	1,512,033	10/01/2025	Barclays	4,153	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	516,159	RON	2,457,540	13/01/2025	UBS	4,955	0.05
USD	236,445	ZAR	4,298,948	10/01/2025	Barclays	8,772	0.09
USD	364,530	ZAR	6,588,620	10/01/2025	Citibank	15,595	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**189,809**	**1.86**
BRL	1,595,630	USD	269,930	16/01/2025	Barclays	(12,301)	(0.12)
BRL	604,790	USD	104,297	16/01/2025	BNP Paribas	(6,649)	(0.06)
BRL	1,779,760	USD	301,252	16/01/2025	Citibank	(13,894)	(0.14)
BRL	1,046,500	USD	178,560	16/01/2025	J.P. Morgan	(9,593)	(0.09)
BRL	939,820	USD	154,881	16/01/2025	Rabobank	(3,139)	(0.03)
CHF	269,534	USD	305,711	08/01/2025	HSBC	(8,126)	(0.08)
CLP	201,883,250	USD	206,286	16/01/2025	BNP Paribas	(3,314)	(0.03)
CLP	104,589,080	USD	107,269	16/01/2025	J.P. Morgan	(2,115)	(0.02)
CLP	306,331,360	USD	315,908	16/01/2025	UBS	(7,924)	(0.08)
CNH	3,807,960	USD	523,723	10/01/2025	HSBC	(5,112)	(0.05)
CNY	1,799,930	USD	255,643	14/01/2025	BNP Paribas	(6,382)	(0.06)
CNY	1,969,600	USD	275,592	14/01/2025	HSBC	(2,835)	(0.03)
COP	487,462,720	USD	110,540	16/01/2025	BNP Paribas	(97)	–
CZK	6,723,443	USD	279,977	10/01/2025	Barclays	(3,394)	(0.03)
CZK	6,793,199	USD	284,774	10/01/2025	UBS	(5,322)	(0.05)
EUR	291,297	USD	306,545	08/01/2025	BNP Paribas	(4,845)	(0.05)
EUR	14,429	USD	15,153	10/01/2025	Barclays	(207)	–
GBP	159,580	USD	202,775	08/01/2025	BNP Paribas	(2,926)	(0.03)
HUF	84,732,020	USD	216,960	10/01/2025	BNP Paribas	(3,737)	(0.04)
IDR	3,155,307,480	USD	199,496	16/01/2025	HSBC	(4,495)	(0.04)
IDR	4,743,450,440	USD	294,558	16/01/2025	J.P. Morgan	(1,408)	(0.01)
ILS	797,340	USD	221,530	16/01/2025	UBS	(2,638)	(0.03)
INR	33,329,750	USD	394,955	16/01/2025	Citibank	(6,042)	(0.06)
INR	8,538,180	USD	100,701	16/01/2025	HSBC	(1,072)	(0.01)
KZT	268,166,360	USD	519,112	15/01/2025	HSBC	(9,463)	(0.09)
KZT	105,137,480	USD	212,614	15/01/2025	J.P. Morgan	(12,800)	(0.13)
MXN	661,236	USD	32,343	10/01/2025	Barclays	(580)	(0.01)
MXN	3,144,421	USD	152,622	10/01/2025	Rabobank	(1,579)	(0.02)
MYR	3,848,730	USD	879,700	16/01/2025	Barclays	(19,146)	(0.19)
PEN	390,690	USD	104,492	16/01/2025	Citibank	(559)	(0.01)
PEN	775,340	USD	207,188	16/01/2025	HSBC	(930)	(0.01)
PLN	1,648,860	USD	405,546	10/01/2025	HSBC	(6,442)	(0.06)
PLN	1,483,932	USD	362,320	10/01/2025	J.P. Morgan	(3,137)	(0.03)
RON	1,390,193	USD	290,318	10/01/2025	Citibank	(1,074)	(0.01)
RON	999,090	USD	210,727	10/01/2025	HSBC	(2,856)	(0.03)
RON	1,487,550	USD	315,813	10/01/2025	Rabobank	(6,313)	(0.06)
RON	1,868,874	USD	394,087	13/01/2025	UBS	(5,335)	(0.05)
USD	566,566	COP	2,501,002,940	16/01/2025	Barclays	(79)	–
USD	213,073	COP	945,323,870	16/01/2025	BNP Paribas	(1,106)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Emerging Markets Bonds Local Currency
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	102,842	PEN	391,870	16/01/2025	Citibank	(1,404)	(0.01)
USD	212,581	PEN	801,500	16/01/2025	HSBC	(636)	(0.01)
ZAR	6,385,059	USD	352,430	10/01/2025	HSBC	(14,276)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(205,282)**	**(2.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,473)**	**(0.15)**

Robeco Emerging Markets Bonds Local Currency
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
275,000,000	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 6.308%	25/11/2029	(8,551)	(0.08)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(8,551)**	**(0.08)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(8,551)**	**(0.08)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	4,477,000	3,949,976	0.42
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	23,019,000	20,447,853	2.17
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	5,621,000	4,144,105	0.44
			28,541,934	3.03
Belgium				
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	7,000,000	5,840,358	0.62
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	4,600,000	3,851,263	0.41
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	16,201,000	15,349,494	1.63
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	3,172,000	2,276,810	0.24
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	4,100,000	3,920,127	0.42
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	2,000,000	1,974,377	0.21
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	700,000	504,586	0.05
			33,717,015	3.58
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	5,740,000	5,371,614	0.57
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	1,560,000	1,431,719	0.15
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	15,000,000	15,223,241	1.61
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	4,550,000	4,442,066	0.47
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	2,856,000	1,852,501	0.20
			28,321,141	3.00
France				
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	13,067,000	12,344,010	1.31
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	20,000,000	18,680,359	1.98
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	36,161,000	36,364,369	3.86
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	36,578,000	36,625,185	3.88
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	3,557,000	3,029,031	0.32
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	13,018,000	12,016,597	1.28
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	7,784,000	6,403,156	0.68
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	2,337,000	1,885,440	0.20
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	11,611,000	11,549,576	1.23
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	8,181,000	8,422,998	0.89
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	18,997,000	15,376,165	1.63
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	10,029,000	7,736,511	0.82
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	1,774,000	1,527,782	0.16
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	30,475,000	17,711,925	1.88
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	496,478	448,892	0.05
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	5,605,000	4,904,668	0.52
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	4,500,000	4,732,668	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	3,153,000	3,325,979	0.35
			203,085,311	21.54
Germany				
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	5,155,000	4,262,891	0.45
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	85,954,000	85,925,762	9.11
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	5,160,000	5,628,903	0.60
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	4,440,000	4,355,585	0.46
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	4,080,000	4,214,844	0.45
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 20/02/2031	EUR	4,000,000	4,055,772	0.43
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	6,310,000	6,311,044	0.67
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	5,000,000	4,235,661	0.45
Kreditanstalt fuer Wiederaufbau, Reg. S 0.05% 29/09/2034	EUR	10,785,000	8,344,002	0.89
Landwirtschaftliche Rentenbank, Reg. S 0.05% 18/12/2029	EUR	6,000,000	5,322,656	0.56
NRW Bank 0% 15/10/2029	EUR	4,700,000	4,164,644	0.44
NRW Bank 0% 18/02/2030	EUR	1,200,000	1,052,562	0.11
			137,874,326	14.62
Greece				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	6,000,000	5,626,722	0.60
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	10,568,000	11,440,709	1.21
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	1,500,000	1,628,866	0.17
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	5,900,000	6,125,222	0.65
			24,821,519	2.63
Hungary				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	7,333,000	7,926,515	0.84
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	4,490,000	3,554,059	0.38
			11,480,574	1.22
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	6,483,000	6,641,080	0.70
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	21,438,000	22,685,779	2.41
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	15,000,000	14,982,154	1.59
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	21,186,000	22,255,728	2.36
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	23,209,000	24,685,924	2.62
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	5,702,000	6,084,094	0.64
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,376,000	2,434,286	0.26
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	12,363,000	11,750,783	1.25
			111,519,828	11.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	4,611,000	4,423,113	0.47
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,527,000	1,247,414	0.13
			5,670,527	0.60
Netherlands				
BNG Bank NV, Reg. S 2.75% 11/01/2034	EUR	6,114,000	6,045,212	0.64
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,800,000	4,867,290	0.52
Nederlandse Waterschapsbank NV, Reg. S 2.625% 10/01/2034	EUR	6,134,000	6,032,798	0.64
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	7,211,000	6,971,096	0.74
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	18,750,000	17,830,706	1.89
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	16,710,000	14,478,673	1.54
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	24,607,000	24,546,416	2.60
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	36,683,000	36,397,362	3.86
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	5,819,000	4,090,257	0.43
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	29,653,000	21,620,053	2.29
			142,879,863	15.15
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	2,610,000	2,685,201	0.29
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	4,600,000	4,735,125	0.50
			7,420,326	0.79
Slovenia				
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	5,610,000	4,857,909	0.51
			4,857,909	0.51
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	12,231,000	11,851,838	1.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	5,000,000	4,562,891	0.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	2,373,000	2,195,931	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	894,000	910,316	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	3,854,000	3,925,716	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	19,590,000	20,227,088	2.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	547,000	485,755	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,518,000	2,649,921	0.28

Schedule of Investments (continued)

Robeco Euro Government Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	7,650,000	8,115,386	0.86
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	933,000	680,436	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	11,000,000	7,490,037	0.79
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	3,466,000	3,427,767	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	7,851,000	6,771,981	0.72
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	814,000	466,023	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	12,195,000	8,559,068	0.91
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	12,803,000	13,515,892	1.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	2,500,000	2,343,471	0.25
			98,179,517	10.41
Supranational				
Council of Europe Development Bank, Reg. S 2.625% 11/01/2034	EUR	8,510,000	8,414,543	0.89
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	7,327,000	7,263,739	0.77
European Investment Bank, Reg. S 2.625% 04/09/2034	EUR	5,993,000	5,922,365	0.63
European Stability Mechanism, Reg. S 2.375% 30/09/2027	EUR	3,360,000	3,365,717	0.36
European Union, Reg. S 2.5% 04/12/2031	EUR	5,009,000	4,958,249	0.52
European Union, Reg. S 1% 06/07/2032	EUR	1,782,000	1,578,576	0.17
European Union, Reg. S 2.75% 04/02/2033	EUR	2,036,000	2,038,282	0.22
European Union, Reg. S 3.25% 04/07/2034	EUR	5,000,000	5,155,799	0.55
European Union, Reg. S 3% 04/12/2034	EUR	7,500,000	7,568,416	0.80
European Union, Reg. S 0.1% 04/10/2040	EUR	7,394,000	4,638,883	0.49
European Union, Reg. S 1.25% 04/02/2043	EUR	3,900,000	2,839,738	0.30
European Union, Reg. S 4% 04/04/2044	EUR	5,000,000	5,470,472	0.58
International Bank for Reconstruction & Development 2.6% 28/08/2031	EUR	6,500,000	6,483,342	0.69
			65,698,121	6.97
Total Bonds			904,067,911	95.88
Total Transferable securities and money market instruments admitted to an official exchange listing			904,067,911	95.88
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Netherlands				
Robeco Customized Euro Government Bonds Fund - Z EUR†	EUR	1,000,000	10,584,427	1.12
			10,584,427	1.12
Total Collective Investment Schemes - UCITS			10,584,427	1.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	**914,652,338**	**97.00**
Cash	**11,909,041**	**1.26**
Other assets/(liabilities)	**16,407,998**	**1.74**
Total net assets	**942,969,377**	**100.00**

†Related Party Fund.

Robeco Euro Government Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 06/03/2025	(134)	EUR	(16,077,320)	352,420	0.04
Euro-Bund, 06/03/2025	(1,227)	EUR	(163,730,880)	3,855,410	0.41
Euro-Buxl, 06/03/2025	(857)	EUR	(113,706,760)	6,154,843	0.65
Euro-OAT, 06/03/2025	(293)	EUR	(36,156,200)	568,879	0.06
Total Unrealised Gain on Financial Futures Contracts				**10,931,552**	**1.16**
Euro-Bobl, 06/03/2025	2,550	EUR	300,543,000	(3,348,529)	(0.35)
Euro-Schatz, 06/03/2025	1,215	EUR	129,986,775	(436,568)	(0.05)
Long Gilt, 27/03/2025	113	GBP	12,629,623	(341,674)	(0.04)
Short-Term Euro-BTP, 06/03/2025	1,064	EUR	114,294,880	(462,840)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(4,589,611)**	**(0.49)**
Net Unrealised Gain on Financial Futures Contracts				**6,341,941**	**0.67**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CZK	16,554,339	EUR	654,978	10/01/2025	Barclays	2,485	–
EUR	1,215,435	NOK	14,131,719	10/01/2025	HSBC	14,169	–
GBP	2,447,590	EUR	2,954,730	10/01/2025	HSBC	4,509	–
HUF	174,924,911	EUR	420,683	10/01/2025	Rabobank	4,291	–
PLN	1,185,987	EUR	275,192	10/01/2025	UBS	1,953	–
RON	9,387	EUR	1,879	10/01/2025	Rabobank	6	–
SEK	30,199,160	EUR	2,619,874	10/01/2025	HSBC	19,753	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**47,166**	**–**
EUR	2,970,302	GBP	2,463,298	10/01/2025	HSBC	(7,929)	–
NOK	1,008,481	EUR	86,290	10/01/2025	HSBC	(564)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,493)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,673**	**–**

Robeco Euro Government Bonds
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
238,000,000	SEK	Barclays	Pay fixed 2.665% Receive floating STIBOR 3 month	18/06/2034	52,429	–
11,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.43%	06/11/2034	60,444	0.01
12,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	121,686	0.01
16,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.666%	02/12/2027	214,687	0.02
28,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.785%	22/09/2026	256,268	0.03
18,500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 5.31%	24/08/2026	338,798	0.04
32,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	342,057	0.04
34,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.493%	21/12/2028	349,925	0.04
15,000,000	GBP	Barclays	Pay fixed 3.812% Receive floating SONIA 1 day	25/07/2034	357,255	0.04
200,000,000	NOK	Barclays	Pay fixed 3.66% Receive floating NIBOR 6 month	02/02/2034	513,243	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					**2,606,792**	**0.28**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Government Bonds
As at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,250,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.811%	12/05/2027	(1,182,230)	(0.13)
375,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.753%	02/02/2029	(476,440)	(0.05)
9,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.944%	13/12/2054	(418,805)	(0.04)
16,600,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.581%	13/09/2027	(307,781)	(0.03)
27,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.863%	25/07/2029	(276,219)	(0.03)
30,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.074%	30/07/2027	(117,711)	(0.01)
9,000,000	GBP	Barclays	Pay fixed 4.164% Receive floating SONIA 1 day	22/09/2033	(91,810)	(0.01)
20,000,000	EUR	Barclays	Pay fixed 2.328% Receive floating EURIBOR 6 month	17/09/2027	(54,495)	(0.01)
100,000,000	NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.973%	07/03/2029	(54,318)	(0.01)
61,000,000	PLN	Barclays	Pay floating WIBOR 6 month Receive fixed 5.127%	15/07/2034	(24,270)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(3,004,079)**	**(0.32)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(397,287)**	**(0.04)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	2,160,000	1,952,354	0.13
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	2,616,000	2,744,559	0.18
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	5,558,000	5,606,118	0.36
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	2,550,000	2,730,583	0.17
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	4,399,000	4,303,591	0.27
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	1,434,000	1,464,548	0.09
			18,801,753	1.20
Austria				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,200,000	1,171,113	0.08
OMV AG, Reg. S 3.25% 04/09/2031	EUR	4,400,000	4,420,968	0.28
OMV AG, Reg. S, FRN 2.5% Perpetual	EUR	3,600,000	3,523,957	0.22
Raiffeisen Bank International AG, Reg. S, FRN 3.875% 03/01/2030	EUR	3,300,000	3,355,204	0.21
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	6,900,000	7,197,091	0.46
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,500,000	1,445,179	0.09
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	1,600,000	1,728,090	0.11
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	1,900,000	1,734,080	0.11
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	1,300,000	1,333,840	0.09
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	3,200,000	3,171,897	0.20
			29,081,419	1.85
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.45% 22/09/2031	EUR	6,040,000	6,187,297	0.39
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	3,100,000	2,974,148	0.19
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	1,600,000	1,511,621	0.10
Belfius Bank SA 4.125% 12/09/2029	EUR	4,800,000	5,033,101	0.32
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	4,000,000	3,820,035	0.24
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	8,500,000	8,591,352	0.55
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	1,100,000	984,707	0.06
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	2,000,000	2,047,809	0.13
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	5,000,000	5,107,206	0.32
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	2,400,000	2,492,429	0.16
			38,749,705	2.46
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,234,000	10,424,874	0.66
			10,424,874	0.66
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	1,000,000	1,040,000	0.06
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	4,500,000	4,696,875	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Czech Republic (continued)				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	5,900,000	6,147,800	0.39
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	12,400,000	12,624,812	0.80
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	1,836,000	1,711,354	0.11
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	3,360,000	2,934,927	0.19
EPH Financing International A/S, Reg. S 6.651% 13/11/2028	EUR	6,390,000	6,871,039	0.44
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	6,200,000	6,413,156	0.41
			42,439,963	2.70
Denmark				
Carlsberg Breweries A/S, Reg. S 3.5% 26/11/2026	EUR	5,760,000	5,848,638	0.37
Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	2,000,000	1,889,077	0.12
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	2,965,000	3,081,533	0.20
Carlsberg Breweries A/S, Reg. S 0.625% 09/03/2030	EUR	6,000,000	5,308,468	0.34
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	4,250,000	4,454,422	0.28
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	2,234,000	2,358,800	0.15
Nykredit Realkredit A/S, Reg. S 0.25% 13/01/2026	EUR	7,217,000	7,028,429	0.45
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	7,385,000	6,801,942	0.43
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	3,187,000	3,306,192	0.21
			40,077,501	2.55
Finland				
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	6,980,000	7,219,302	0.46
			7,219,302	0.46
France				
Accor SA, Reg. S 3.875% 11/03/2031	EUR	3,900,000	3,980,419	0.25
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	4,610,000	4,683,218	0.30
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	5,500,000	5,571,144	0.35
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	2,000,000	2,004,918	0.13
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	5,000,000	4,615,124	0.29
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	7,900,000	8,033,397	0.51
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	3,100,000	2,815,504	0.18
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	5,000,000	4,950,270	0.31
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	3,500,000	3,265,122	0.21
BPCE SA, Reg. S 1% 01/04/2025	EUR	5,800,000	5,768,582	0.37
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	9,200,000	8,953,996	0.57
BPCE SA, Reg. S 3.5% 25/01/2028	EUR	6,000,000	6,093,425	0.39
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	5,300,000	5,431,440	0.35
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	12,800,000	12,547,984	0.80
Cie de Saint-Gobain SA, Reg. S 3.25% 09/08/2029	EUR	9,500,000	9,597,163	0.61
Cie de Saint-Gobain SA, Reg. S 3.375% 08/04/2030	EUR	6,300,000	6,371,208	0.40

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	5,000,000	5,181,340	0.33
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	2,400,000	2,435,022	0.15
Credit Mutuel Home Loan SFH SA, Reg. S 3% 23/07/2029	EUR	7,000,000	7,072,064	0.45
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	5,500,000	5,551,106	0.35
Danone SA, Reg. S 3.481% 03/05/2030	EUR	7,400,000	7,573,625	0.48
Danone SA, Reg. S 3.2% 12/09/2031	EUR	6,500,000	6,553,243	0.42
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	2,000,000	2,037,820	0.13
Engie SA, Reg. S 4.25% 06/09/2034	EUR	1,000,000	1,046,698	0.07
Engie SA, Reg. S 4.25% 06/03/2044	EUR	4,500,000	4,595,001	0.29
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	3,600,000	3,591,132	0.23
RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	3,205,000	3,272,918	0.21
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	7,190,000	7,216,129	0.46
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	6,900,000	6,312,816	0.40
Societe Generale SA, Reg. S 4.25% 06/12/2030[§]	EUR	6,100,000	6,244,252	0.40
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	6,300,000	5,703,078	0.36
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	4,700,000	4,685,732	0.30
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	7,600,000	7,695,058	0.49
TotalEnergies SE, Reg. S, FRN 4.12% 31/12/2164	EUR	4,561,000	4,611,805	0.29
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	3,600,000	3,595,541	0.23
			189,657,294	12.06
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	5,500,000	5,498,555	0.35
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	64,906,000	64,767,685	4.12
Commerzbank AG, Reg. S, FRN 2.625% 08/12/2028	EUR	2,400,000	2,384,015	0.15
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	1,100,000	1,155,434	0.07
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	2,000,000	2,034,900	0.13
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	5,000,000	5,351,552	0.34
Commerzbank AG, Reg. S, FRN 3.875% 15/10/2035	EUR	4,700,000	4,658,107	0.30
Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	3,500,000	3,583,442	0.23
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	2,100,000	2,233,265	0.14
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	3,600,000	3,674,016	0.23
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	5,000,000	5,003,897	0.32
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	9,600,000	9,930,755	0.63
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,200,000	3,263,307	0.21
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	2,700,000	2,765,505	0.18
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	2,190,000	2,399,500	0.15
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	1,600,000	1,659,605	0.10
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	2,282,000	2,304,602	0.15
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	5,067,000	5,278,722	0.34
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,300,000	1,233,659	0.08
			129,180,523	8.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Greece				
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	5,184,000	5,490,056	0.35
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	2,421,000	2,402,253	0.15
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	10,238,000	10,453,687	0.66
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	5,539,000	5,738,646	0.37
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	3,502,000	3,510,762	0.22
			27,595,404	1.75
Ireland				
Linde plc, Reg. S 3.375% 12/06/2029	EUR	7,100,000	7,256,920	0.46
Linde plc, Reg. S 3.375% 04/06/2030	EUR	10,200,000	10,426,048	0.67
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	3,690,000	3,954,856	0.25
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	6,340,000	6,443,956	0.41
			28,081,780	1.79
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,353,000	2,246,988	0.14
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	4,305,000	4,518,671	0.29
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	2,620,000	2,683,437	0.17
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,612,000	3,987,194	0.25
			13,436,290	0.85
Japan				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	6,520,000	6,605,604	0.42
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	4,000,000	3,485,136	0.22
			10,090,740	0.64
Luxembourg				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	10,000,000	8,528,808	0.54
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	2,970,000	2,971,732	0.19
John Deere Bank SA, Reg. S 3.3% 15/10/2029	EUR	4,637,000	4,738,575	0.30
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	5,678,000	5,889,347	0.38
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,969,000	3,838,095	0.24
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	2,700,000	2,654,465	0.17
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	6,873,000	7,057,730	0.45
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	7,860,000	7,835,559	0.50
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	1,200,000	1,078,444	0.07
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	5,500,000	5,566,319	0.35
			50,159,074	3.19
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	8,700,000	9,059,049	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	3,700,000	3,693,051	0.24
Achmea BV, Reg. S, FRN 6.75% 26/12/2043	EUR	1,508,000	1,723,093	0.11
Alliander NV, Reg. S 3.25% 13/06/2028	EUR	7,250,000	7,376,709	0.47
Alliander NV, Reg. S 0.375% 10/06/2030	EUR	3,652,000	3,205,269	0.20
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	2,659,000	2,734,612	0.17
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	8,781,000	9,002,340	0.57
BMW Finance NV, Reg. S 4.125% 04/10/2033	EUR	1,800,000	1,896,421	0.12
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	8,406,000	8,414,687	0.54
CNH Industrial NV, Reg. S 3.75% 11/06/2031	EUR	7,940,000	8,073,251	0.51
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	7,000,000	7,044,999	0.45
de Volksbank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	2,500,000	2,475,931	0.16
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	5,221,000	5,286,649	0.34
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	1,620,000	1,478,147	0.09
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	3,480,000	3,013,875	0.19
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	3,510,000	2,984,769	0.19
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	5,600,000	5,580,993	0.36
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	7,900,000	8,247,138	0.52
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	7,300,000	7,609,224	0.48
Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	3,160,000	2,708,230	0.17
Nationale-Nederlanden Bank NV (The), Reg. S 3.625% 16/10/2026	EUR	6,900,000	7,041,211	0.45
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	2,176,000	2,277,397	0.14
Nederlandse Gasunie NV, Reg. S 3.375% 11/07/2034	EUR	2,350,000	2,384,540	0.15
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	5,700,000	5,431,164	0.35
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	2,500,000	2,494,895	0.16
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,817,000	3,950,931	0.25
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	5,712,000	5,730,408	0.36
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,700,000	1,779,746	0.11
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,300,000	2,420,947	0.15
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	1,819,000	1,573,073	0.10
Stellantis NV, Reg. S 4% 19/03/2034	EUR	6,824,000	6,777,723	0.43
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	800,000	688,436	0.04
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	1,951,000	1,558,481	0.10
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	1,150,000	921,131	0.06
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	1,350,000	1,189,879	0.08
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	6,970,000	7,118,252	0.45
Unilever Finance Netherlands BV, Reg. S 1.375% 31/07/2029	EUR	4,300,000	4,077,704	0.26
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	2,500,000	2,465,915	0.16
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	12,144,000	12,523,395	0.80
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	900,000	930,584	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,700,000	7,173,614	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	2,900,000	2,668,562	0.17
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,337,752	0.09
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,940,000	2,013,434	0.13
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	8,600,000	8,359,547	0.53
			196,497,158	12.50
Norway				
Aker BP ASA, Reg. S 4% 29/05/2032	EUR	14,860,000	15,073,818	0.96
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	1,670,000	1,487,178	0.09
			16,560,996	1.05
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	7,900,000	8,465,482	0.54
			8,465,482	0.54
Portugal				
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	3,300,000	3,317,527	0.21
			3,317,527	0.21
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	2,540,000	2,751,760	0.18
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	9,060,000	9,195,900	0.58
			11,947,660	0.76
Singapore				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	3,540,000	3,408,418	0.22
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	634,000	536,567	0.03
			3,944,985	0.25
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	4,332,000	4,492,110	0.29
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	3,559,000	3,616,834	0.23
			8,108,944	0.52
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	5,400,000	5,497,806	0.35
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.5% 26/03/2031	EUR	4,000,000	4,089,024	0.26
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	4,400,000	4,683,320	0.30
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	2,400,000	2,504,263	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	2,800,000	2,839,210	0.18

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	500,000	490,026	0.03
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	2,300,000	2,377,865	0.15
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	2,300,000	2,386,937	0.15
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	1,800,000	1,726,242	0.11
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	6,100,000	5,613,663	0.36
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	6,500,000	7,023,635	0.45
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	2,100,000	2,195,123	0.14
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	4,400,000	4,270,678	0.27
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	5,400,000	5,445,311	0.35
Bankinter SA, Reg. S, FRN 5% 25/06/2034	EUR	3,000,000	3,104,059	0.20
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	1,600,000	1,580,131	0.10
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	5,000,000	5,086,202	0.32
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	3,655,000	3,708,558	0.23
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	7,200,000	7,171,617	0.46
			71,793,670	4.57
Supranational				
European Union, Reg. S 2.5% 04/12/2031	EUR	16,110,000	15,946,774	1.01
			15,946,774	1.01
Sweden				
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	7,252,000	7,196,894	0.46
Skandinaviska Enskilda Banken AB, Reg. S, FRN 3.442% 03/05/2027	EUR	9,297,000	9,311,824	0.59
Svenska Handelsbanken AB, Reg. S 0.125% 03/11/2026	EUR	5,000,000	4,772,112	0.30
Swedbank AB, Reg. S 1.3% 17/02/2027	EUR	6,000,000	5,807,944	0.37
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	10,000,000	9,906,014	0.63
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	3,460,000	3,533,675	0.23
Volvo Treasury AB, Reg. S 3.125% 26/08/2027	EUR	626,000	630,280	0.04
			41,158,743	2.62
Switzerland				
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	2,320,000	2,351,213	0.15
UBS AG, Reg. S 5.5% 20/08/2026	EUR	6,250,000	6,508,390	0.41
UBS AG, Reg. S 0.5% 31/03/2031	EUR	5,000,000	4,265,414	0.27
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	10,100,000	11,502,985	0.73
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	3,280,000	3,451,265	0.22
UBS Switzerland AG, Reg. S 2.583% 23/09/2027	EUR	12,353,000	12,362,729	0.79
			40,441,996	2.57
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	3,752,000	3,630,285	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Arab Emirates (continued)				
			3,630,285	0.23
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	2,990,000	3,194,684	0.20
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	8,000,000	8,335,039	0.53
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	7,000,000	6,785,479	0.43
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	4,470,000	4,447,534	0.28
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	4,000,000	3,932,708	0.25
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	1,813,000	1,919,129	0.12
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	7,603,000	7,943,067	0.51
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	7,780,000	6,780,607	0.43
Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	1,573,000	1,528,876	0.10
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	1,824,000	1,831,952	0.12
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	6,280,000	6,267,503	0.40
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	7,698,000	7,708,907	0.49
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	8,580,000	8,631,482	0.55
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	2,718,000	2,808,992	0.18
Lloyds Banking Group plc, Reg. S, FRN 3.5% 06/11/2030	EUR	10,136,000	10,252,010	0.65
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	2,928,000	2,990,220	0.19
Nationwide Building Society, Reg. S 0.625% 25/03/2027	EUR	14,100,000	13,539,271	0.86
Nationwide Building Society, Reg. S, FRN 3.242% 02/05/2027	EUR	2,751,000	2,749,315	0.17
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	3,209,000	3,295,491	0.21
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	12,514,000	12,765,842	0.81
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	3,370,000	3,405,087	0.22
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	5,600,000	5,327,055	0.34
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	10,307,000	10,004,239	0.64
SSE plc, Reg. S 2.875% 01/08/2029	EUR	9,190,000	9,171,070	0.58
Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	4,820,000	4,990,258	0.32
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	2,270,000	2,327,567	0.15
			152,933,384	9.73
United States of America				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	2,200,000	2,097,409	0.13
American Tower Corp., REIT 0.5% 15/01/2028	EUR	4,647,000	4,324,266	0.28
American Tower Corp., REIT 4.1% 16/05/2034	EUR	3,910,000	4,042,082	0.26
AT&T, Inc. 3.95% 30/04/2031	EUR	7,760,000	8,093,287	0.51
Berkshire Hathaway Finance Corp. 2% 18/03/2034	EUR	4,310,000	3,918,618	0.25
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	4,205,000	4,524,501	0.29
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	1,605,000	1,644,004	0.10
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	5,393,000	5,685,999	0.36
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	5,868,000	5,837,523	0.37
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	4,688,000	4,131,845	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	7,500,000	7,927,569	0.50
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	6,027,000	6,149,675	0.39
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	4,815,000	4,823,281	0.31
Comcast Corp. 0.75% 20/02/2032	EUR	3,000,000	2,551,704	0.16
Comcast Corp. 3.25% 26/09/2032	EUR	5,297,000	5,319,065	0.34
Duke Energy Corp. 3.75% 01/04/2031	EUR	5,509,000	5,597,784	0.36
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	5,708,000	5,731,808	0.36
Equinix Europe 2 Financing Corp. LLC, REIT 3.625% 22/11/2034	EUR	7,350,000	7,324,179	0.47
General Mills, Inc. 3.907% 13/04/2029	EUR	1,558,000	1,610,891	0.10
General Mills, Inc. 3.65% 23/10/2030	EUR	7,450,000	7,636,687	0.49
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	7,000,000	7,023,555	0.45
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,158,000	2,273,247	0.14
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	5,100,000	5,129,156	0.33
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	11,690,000	11,453,491	0.73
John Deere Capital Corp., Reg. S 3.45% 16/07/2032	EUR	4,942,000	5,065,669	0.32
Johnson & Johnson 3.2% 01/06/2032	EUR	8,856,000	9,047,035	0.58
McDonald's Corp., Reg. S 2.625% 11/06/2029	EUR	3,700,000	3,667,989	0.23
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	4,730,000	4,935,210	0.31
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	6,441,000	6,261,416	0.40
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	7,530,000	7,716,394	0.49
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	4,595,000	4,486,837	0.29
National Grid North America, Inc., Reg. S 3.631% 03/09/2031	EUR	6,690,000	6,795,539	0.43
Netflix, Inc. 3.625% 15/05/2027	EUR	1,964,000	2,005,299	0.13
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,470,000	5,631,326	0.36
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	6,371,000	6,528,379	0.42
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	9,870,000	10,119,534	0.64
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	5,660,000	5,773,710	0.37
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	4,616,000	4,638,134	0.29
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	8,451,000	8,456,723	0.54
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	10,021,000	10,292,254	0.65
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	6,610,000	6,647,081	0.42
			232,920,155	14.81
Total Bonds			1,442,663,381	91.75
Total Transferable securities and money market instruments admitted to an official exchange listing			1,442,663,381	91.75
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
BPCE Home Loans FCT, Reg. S, FRN 'A' 3.756% 31/10/2055	EUR	6,401,727	6,415,997	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
France (continued)				
Cars Alliance Auto Leases France V FCT, Reg. S, FRN 'A' 3.495% 21/10/2036	EUR	489,804	489,872	0.03
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 3.355% 18/03/2035	EUR	7,886,049	7,885,752	0.50
FCT Noria, Reg. S, FRN 'A' 3.546% 25/10/2049	EUR	1,116,831	1,116,706	0.07
			15,908,327	1.01
Germany				
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 3.602% 15/09/2030	EUR	1,801,640	1,803,030	0.12
			1,803,030	0.12
Luxembourg				
SC Germany SA Compartment Consumer, Reg. S, FRN 'A' 3.622% 15/09/2037	EUR	8,737,541	8,763,745	0.56
			8,763,745	0.56
Netherlands				
Green Apple BV, Reg. S, FRN 'A' 3.915% 17/01/2060	EUR	3,811,392	3,827,955	0.24
Green STORM BV, Reg. S, FRN 'A' 3.75% 22/02/2068	EUR	3,100,000	3,110,564	0.20
			6,938,519	0.44
Total Bonds			33,413,621	2.13
Total Transferable securities and money market instruments dealt in on another regulated market			33,413,621	2.13
Total Investments			**1,476,077,002**	**93.88**
Cash			**60,154,091**	**3.83**
Other assets/(liabilities)			**36,141,038**	**2.29**
Total net assets			**1,572,372,131**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(1,354)	EUR	(159,582,440)	1,397,884	0.09
Total Unrealised Gain on Financial Futures Contracts				**1,397,884**	**0.09**
Euro-Bund, 06/03/2025	568	EUR	75,793,920	(1,523,329)	(0.10)
Euro-Buxl, 06/03/2025	57	EUR	7,562,760	(379,109)	(0.02)
Euro-Schatz, 06/03/2025	1,706	EUR	182,516,410	(566,636)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(2,469,074)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts				**(1,071,190)**	**(0.07)**

Robeco Euro Credit Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	96,560	EUR	116,435	10/01/2025	HSBC	311	–
USD	20,202	EUR	19,194	10/01/2025	Societe Generale	310	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**621**	**–**
CHF	263,015	EUR	282,999	08/01/2025	HSBC	(2,624)	–
EUR	723	CHF	681	08/01/2025	BNP Paribas	(3)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,627)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,006)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro Credit Bonds
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
		Pay floating EURIBOR 6 month			
10,823,000 EUR	Barclays	Receive fixed 3.46%	25/10/2043	1,754,212	0.11
Total Market Value on Interest Rate Swap Contracts - Assets				**1,754,212**	**0.11**
		Pay floating EURIBOR 6 month			
4,800,000 EUR	Barclays	Receive fixed 2.173%	10/07/2039	(145,532)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities				**(145,532)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets				**1,608,680**	**0.10**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	140,000	126,542	0.07
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	245,000	227,860	0.14
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	110,000	115,406	0.07
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	209,000	210,809	0.13
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	160,000	171,331	0.10
			851,948	0.51
Austria				
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2034	EUR	2,750,000	2,777,389	1.66
Erste Group Bank AG, Reg. S 0.1% 15/01/2030	EUR	500,000	438,017	0.26
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	100,000	100,690	0.06
OMV AG, Reg. S 3.25% 04/09/2031	EUR	158,000	158,753	0.10
OMV AG, Reg. S, FRN 2.5% Perpetual	EUR	200,000	195,775	0.12
Raiffeisen Bank International AG, Reg. S, FRN 3.875% 03/01/2030	EUR	200,000	203,346	0.12
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	100,000	104,306	0.06
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	200,000	192,690	0.12
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	100,000	108,006	0.06
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	200,000	205,206	0.12
			4,484,178	2.68
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.45% 22/09/2031	EUR	219,000	224,341	0.13
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	300,000	283,429	0.17
Belfius Bank SA 4.125% 12/09/2029	EUR	200,000	209,713	0.13
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	200,000	191,002	0.12
Belfius Bank SA, Reg. S 3.625% 11/06/2030	EUR	1,600,000	1,652,247	0.99
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	1,161,000	1,099,979	0.66
Belgium Government Bond, Reg. S, 144A 3.45% 22/06/2043	EUR	300,000	303,193	0.18
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	1,302,000	817,331	0.49
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	300,000	303,224	0.18
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	100,000	102,390	0.06
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	300,000	306,432	0.18
KBC Bank NV, Reg. S 0.75% 24/10/2027	EUR	400,000	381,209	0.23
			5,874,490	3.52
Canada				
Toronto-Dominion Bank (The), Reg. S 3.666% 08/09/2031	EUR	2,500,000	2,621,151	1.57
			2,621,151	1.57
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	200,000	208,750	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Czech Republic (continued)				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,200	0.06
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	120,000	104,819	0.06
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	200,000	206,876	0.12
			624,645	0.37
Denmark				
Carlsberg Breweries A/S, Reg. S 3.5% 26/11/2026	EUR	207,000	210,185	0.13
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	102,000	106,009	0.06
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	450,000	411,288	0.25
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	750,000	859,061	0.51
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	230,000	241,063	0.14
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	121,000	127,760	0.08
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	533,000	490,919	0.29
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	171,000	177,395	0.11
			2,623,680	1.57
Finland				
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	4,000,000	4,059,531	2.43
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	305,000	315,456	0.19
			4,374,987	2.62
France				
Accor SA, Reg. S 3.875% 11/03/2031	EUR	200,000	204,124	0.12
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	158,000	172,875	0.10
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	400,000	362,454	0.22
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	200,000	209,081	0.13
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	400,000	406,754	0.24
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	200,000	198,011	0.12
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	200,000	186,578	0.11
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	200,000	206,997	0.12
BPCE SA, Reg. S 4.5% 13/01/2033	EUR	300,000	314,930	0.19
BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	300,000	313,953	0.19
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	200,000	204,960	0.12
Caisse Francaise de Financement Local SA, Reg. S 0.01% 24/06/2030	EUR	700,000	600,775	0.36
Cie de Saint-Gobain SA, Reg. S 3.25% 09/08/2029	EUR	200,000	202,046	0.12
Cie de Saint-Gobain SA, Reg. S 3.375% 08/04/2030	EUR	200,000	202,261	0.12
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	101,459	0.06
Danone SA, Reg. S 3.481% 03/05/2030	EUR	300,000	307,039	0.18
Danone SA, Reg. S 3.2% 12/09/2031	EUR	200,000	201,638	0.12
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	300,000	299,962	0.18
Engie SA, Reg. S 4.25% 11/01/2043	EUR	400,000	409,230	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	1,844,000	1,854,371	1.11
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	6,115,000	6,122,888	3.67
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,750,000	2,179,482	1.31
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	397,103	359,042	0.22
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,500,000	1,577,556	0.94
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	500,000	527,431	0.32
RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	439,000	449,556	0.27
Societe Generale SA, Reg. S 4.25% 06/12/2030[§]	EUR	300,000	307,094	0.18
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	200,000	199,393	0.12
Societe Generale SFH SA, Reg. S 0.01% 05/02/2031	EUR	700,000	590,131	0.35
TotalEnergies SE, Reg. S, FRN 4.12% 31/12/2164	EUR	166,000	167,849	0.10
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	200,000	199,752	0.12
			19,639,672	11.76
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	200,000	199,948	0.12
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,310,000	1,307,209	0.78
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	8,681,000	8,678,148	5.20
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	786,000	771,056	0.46
Bundesschatzanweisungen, Reg. S 2.8% 12/06/2025	EUR	575,000	575,790	0.35
Commerzbank AG, Reg. S, FRN 2.625% 08/12/2028	EUR	100,000	99,334	0.06
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	200,000	213,034	0.13
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	100,000	101,745	0.06
Commerzbank AG, Reg. S, FRN 3.875% 15/10/2035	EUR	200,000	198,217	0.12
Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	200,000	204,768	0.12
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	200,000	204,112	0.12
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	100,000	103,445	0.06
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	200,000	204,852	0.12
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	48,000	52,592	0.03
Kreditanstalt fuer Wiederaufbau, Reg. S 3.25% 24/03/2031	EUR	2,000,000	2,088,697	1.25
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	1,753,000	1,753,290	1.05
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	4,580,000	3,879,866	2.32
Kreditanstalt fuer Wiederaufbau, Reg. S 0.05% 29/09/2034	EUR	544,000	420,875	0.25
Landwirtschaftliche Rentenbank, Reg. S 0.05% 18/12/2029	EUR	3,000,000	2,661,328	1.60
NRW Bank 0% 15/10/2029	EUR	1,500,000	1,329,142	0.80
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	100,000	103,725	0.06
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	29,000	29,287	0.02
			25,180,460	15.08
Greece				
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	177,000	187,450	0.11
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,226	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Greece (continued)				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	310,000	316,531	0.19
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	937,787	0.56
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	3,250,000	3,518,386	2.11
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	700,000	726,721	0.44
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	198,000	205,137	0.12
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	166,000	166,415	0.10
			6,157,653	3.69
Hungary				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	2,000,000	2,161,875	1.29
			2,161,875	1.29
Ireland				
Linde plc, Reg. S 3.375% 12/06/2029	EUR	300,000	306,630	0.18
Linde plc, Reg. S 3.375% 04/06/2030	EUR	400,000	408,865	0.25
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	425,000	455,505	0.27
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	220,000	223,607	0.13
			1,394,607	0.83
Italy				
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	153,000	156,705	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	1,000,000	1,024,384	0.61
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	1,250,000	1,248,513	0.75
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	2,050,000	2,180,453	1.31
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	595,000	609,596	0.37
			5,219,651	3.13
Japan				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	300,000	303,939	0.18
			303,939	0.18
Luxembourg				
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	145,000	143,452	0.09
European Financial Stability Facility, Reg. S 0% 13/10/2027	EUR	1,500,000	1,405,906	0.84
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	499,000	444,654	0.27
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	110,000	110,064	0.07
John Deere Bank SA, Reg. S 3.3% 15/10/2029	EUR	243,000	248,323	0.15
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	199,000	206,407	0.12
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	96,702	0.06
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	113,000	106,388	0.06
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	290,000	289,098	0.17

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	100,000	89,870	0.05
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	200,000	202,412	0.12
			3,343,276	2.00
Mexico				
Mexico Government Bond 1.125% 17/01/2030	EUR	2,000,000	1,755,000	1.05
Mexico Government Bond 1.45% 25/10/2033	EUR	500,000	391,405	0.24
			2,146,405	1.29
Netherlands				
ABN AMRO Bank NV, Reg. S 0.375% 14/01/2035	EUR	200,000	155,664	0.09
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	1,000,000	1,003,562	0.60
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	100,000	99,812	0.06
Achmea Bank NV, Reg. S 3.125% 11/06/2036	EUR	1,600,000	1,609,783	0.96
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	158,000	162,493	0.10
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	551,000	564,889	0.34
BMW Finance NV, Reg. S 4.125% 04/10/2033	EUR	69,000	72,696	0.04
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	1,500,000	1,206,893	0.72
BNG Bank NV, Reg. S 2.75% 11/01/2034	EUR	1,073,000	1,060,928	0.64
BNG Bank NV, Reg. S 2.75% 28/08/2034	EUR	1,500,000	1,473,879	0.88
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	367,000	381,815	0.23
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	279,000	279,288	0.17
CNH Industrial NV, Reg. S 3.75% 11/06/2031	EUR	305,000	310,119	0.19
de Volksbank NV, Reg. S 3% 26/03/2031	EUR	1,000,000	1,012,620	0.61
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	300,000	301,929	0.18
de Volksbank NV, Reg. S 0.75% 24/10/2031	EUR	1,631,000	1,424,341	0.85
de Volksbank NV, Reg. S 0.125% 19/11/2040	EUR	300,000	185,148	0.11
de Volksbank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	200,000	198,074	0.12
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	230,000	232,892	0.14
Enel Finance International NV, STEP, Reg. S 0.75% 17/06/2030	EUR	266,000	234,657	0.14
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	114,000	99,226	0.06
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	91,244	0.05
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	100,000	86,606	0.05
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	100,000	85,036	0.05
Heineken NV, Reg. S 3.625% 15/11/2026	EUR	189,000	192,456	0.11
ING Bank NV, Reg. S 0.125% 08/12/2032	EUR	1,500,000	1,250,886	0.75
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	300,000	313,182	0.19
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	300,000	312,708	0.19
Nationale-Nederlanden Bank NV (The), Reg. S 3.625% 16/10/2026	EUR	200,000	204,093	0.12
Nationale-Nederlanden Bank NV (The), Reg. S 1.875% 17/05/2032	EUR	600,000	561,148	0.34
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	124,000	129,778	0.08
Nederlandse Gasunie NV, Reg. S 3.375% 11/07/2034	EUR	100,000	101,470	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Nederlandse Waterschapsbank NV, Reg. S 2.625% 10/01/2034	EUR	1,053,000	1,035,627	0.62
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	980,000	977,587	0.59
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	4,062,000	4,030,371	2.41
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,920,000	1,399,875	0.84
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	300,000	284,784	0.17
NIBC Bank NV, Reg. S 0.125% 21/04/2031	EUR	1,000,000	845,505	0.51
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	300,000	285,851	0.17
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	100,000	99,796	0.06
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	211,000	218,404	0.13
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	197,000	197,635	0.12
Roche Finance Europe BV, Reg. S 3.312% 04/12/2027	EUR	311,000	317,478	0.19
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	104,691	0.06
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	200,000	210,517	0.13
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	100,000	84,470	0.05
Stellantis NV, Reg. S 4% 19/03/2034	EUR	247,000	245,325	0.15
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	700,000	625,014	0.37
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	260,000	265,530	0.16
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	475,000	489,840	0.29
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	279,491	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	184,039	0.11
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	128,000	132,845	0.08
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	400,000	388,816	0.23
			28,102,806	16.83
Norway				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	217,000	198,020	0.12
Aker BP ASA, Reg. S 4% 29/05/2032	EUR	466,000	472,705	0.28
			670,725	0.40
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	214,316	0.13
			214,316	0.13
Romania				
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	380,000	385,700	0.23
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	500,000	499,200	0.30
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	250,000	206,719	0.12
			1,091,619	0.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Singapore				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	150,000	144,424	0.08
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	230,000	194,654	0.12
			339,078	0.20
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	1,000,000	1,029,375	0.62
			1,029,375	0.62
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	251,000	260,277	0.16
			260,277	0.16
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	100,000	101,811	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.125% 24/03/2027	EUR	300,000	290,874	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	300,000	319,317	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	200,000	208,689	0.13
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	100,000	98,005	0.06
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	100,000	103,385	0.06
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	103,780	0.06
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	400,000	383,610	0.23
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	300,000	324,168	0.19
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	200,000	194,122	0.12
Bankinter SA, Reg. S 1.25% 07/02/2028	EUR	200,000	191,765	0.12
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	200,000	201,678	0.12
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	200,000	197,516	0.12
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	100,000	101,724	0.06
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	300,000	298,817	0.18
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	300,000	305,308	0.18
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	1,431,000	1,489,317	0.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	539,000	498,781	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	2,000,000	1,913,673	1.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	294,000	299,471	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	1,274,000	1,315,432	0.79
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.9% 30/07/2040	EUR	1,540,000	1,813,403	1.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,553,000	1,057,457	0.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	713,000	705,135	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	583,000	502,874	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,758,000	2,911,570	1.74
			15,931,682	9.54
Supranational				
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	1,307,000	1,295,715	0.78
European Investment Bank, Reg. S 2.875% 12/01/2033	EUR	1,000,000	1,015,921	0.61
European Union, Reg. S 2% 04/10/2027	EUR	1,500,000	1,489,225	0.89
European Union, Reg. S 3.25% 04/07/2034	EUR	2,000,000	2,062,320	1.23
European Union, Reg. S 3% 04/12/2034	EUR	2,500,000	2,522,805	1.51
European Union, Reg. S 0.1% 04/10/2040	EUR	493,000	309,301	0.19
European Union, Reg. S 4% 04/04/2044	EUR	1,250,000	1,367,618	0.82
			10,062,905	6.03
Sweden				
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	324,000	321,538	0.19
Swedbank AB, Reg. S 1.3% 17/02/2027	EUR	197,000	190,694	0.12
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	180,000	183,833	0.11
Volvo Treasury AB, Reg. S 3.125% 26/08/2027	EUR	166,000	167,135	0.10
			863,200	0.52
Switzerland				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	226,000	257,393	0.15
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	210,443	0.13
UBS Switzerland AG, Reg. S 2.583% 23/09/2027	EUR	400,000	400,315	0.24
			868,151	0.52
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	187,000	199,801	0.12
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	325,000	323,367	0.19
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	137,000	145,020	0.09
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	326,000	340,581	0.20
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	278,000	242,289	0.15
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	100,000	100,436	0.06
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	230,000	229,542	0.14
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	348,000	348,493	0.21
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	250,000	251,500	0.15
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	481,000	517,427	0.31
Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030	EUR	438,000	435,313	0.26

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	100,000	102,125	0.06
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	182,000	187,598	0.11
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	175,000	179,717	0.11
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	121,000	123,435	0.07
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	1,047,000	995,969	0.60
SSE plc, Reg. S 2.875% 01/08/2029	EUR	315,000	314,351	0.19
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	144,000	143,096	0.09
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	190,000	204,093	0.12
Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	158,000	163,581	0.10
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	120,000	123,043	0.07
			5,670,777	3.40
United States of America				
American Tower Corp., REIT 4.1% 16/05/2034	EUR	197,000	203,655	0.12
AT&T, Inc. 3.95% 30/04/2031	EUR	344,000	358,775	0.21
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	228,000	245,324	0.15
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	172,000	181,345	0.11
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	219,000	217,863	0.13
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	319,000	325,493	0.20
Comcast Corp. 3.25% 26/09/2032	EUR	195,000	195,812	0.12
Duke Energy Corp. 3.75% 01/04/2031	EUR	198,000	201,191	0.12
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	158,000	158,659	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 3.625% 22/11/2034	EUR	270,000	269,052	0.16
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	125,000	131,676	0.08
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	190,000	191,086	0.11
International Business Machines Corp. 0.65% 11/02/2032	EUR	312,000	263,830	0.16
Johnson & Johnson 3.2% 01/06/2032	EUR	363,000	370,830	0.22
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	245,000	234,481	0.14
McDonald's Corp., Reg. S 2.625% 11/06/2029	EUR	200,000	198,270	0.12
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	168,000	175,289	0.11
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	214,000	208,033	0.12
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	295,000	302,302	0.18
National Grid North America, Inc., Reg. S 3.631% 03/09/2031	EUR	177,000	179,792	0.11
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	244,000	250,027	0.15
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	217,000	222,486	0.13
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	192,000	182,631	0.11
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	170,000	173,415	0.10
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	200,000	200,959	0.12
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	277,000	277,188	0.17
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	215,000	220,820	0.13
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	240,000	241,346	0.14
			6,381,630	3.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Total Bonds			158,489,158	94.91
Total Transferable securities and money market instruments admitted to an official exchange listing			158,489,158	94.91
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Cars Alliance Auto Leases France V FCT, Reg. S, FRN 'A' 3.495% 21/10/2036	EUR	56,516	56,524	0.03
			56,524	0.03
Total Bonds			56,524	0.03
Total Transferable securities and money market instruments dealt in on another regulated market			56,524	0.03
Total Investments			**158,545,682**	**94.94**
Cash			**6,663,330**	**3.99**
Other assets/(liabilities)			**1,779,422**	**1.07**
Total net assets			**166,988,434**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 20/03/2025	(147)	USD	(15,793,095)	369,799	0.22
Euro-BTP, 06/03/2025	(2)	EUR	(239,960)	5,260	–
Euro-Bund, 06/03/2025	(79)	EUR	(10,541,760)	225,444	0.14
Euro-Buxl, 06/03/2025	(98)	EUR	(13,002,640)	665,015	0.40
Euro-OAT, 06/03/2025	(1)	EUR	(123,400)	532	–
Japan 10 Year Bond, 13/03/2025	(19)	JPY	(16,567,001)	51,204	0.03
US Long Bond, 20/03/2025	(8)	USD	(878,561)	33,111	0.02
US Ultra Bond, 20/03/2025	(17)	USD	(1,947,489)	104,146	0.06
Total Unrealised Gain on Financial Futures Contracts				**1,454,511**	**0.87**
US 2 Year Note, 31/03/2025	45	USD	8,935,561	(17,654)	(0.01)
US 5 Year Note, 31/03/2025	203	USD	20,841,562	(137,565)	(0.08)
US 10 Year Note, 20/03/2025	135	USD	14,177,933	(237,327)	(0.14)
Canada 5 Year Bond, 20/03/2025	(51)	CAD	(3,878,963)	(32,499)	(0.02)
Euro-Bobl, 06/03/2025	216	EUR	25,457,760	(272,309)	(0.16)
Euro-Schatz, 06/03/2025	86	EUR	9,200,710	(29,919)	(0.02)
Long Gilt, 27/03/2025	32	GBP	3,576,530	(96,757)	(0.06)
Short-Term Euro-BTP, 06/03/2025	162	EUR	17,402,040	(70,470)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(894,500)**	**(0.53)**
Net Unrealised Gain on Financial Futures Contracts				**560,011**	**0.34**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	296,366	EUR	176,565	10/01/2025	Barclays	590	–
CAD	303,425	EUR	202,783	10/01/2025	Barclays	953	–
CAD	272,098	EUR	181,678	10/01/2025	HSBC	1,024	–
CZK	3,432,978	EUR	135,827	10/01/2025	Barclays	515	–
EUR	299,818	AUD	485,740	10/01/2025	HSBC	9,463	0.01
EUR	364,273	AUD	606,620	10/01/2025	Rabobank	1,661	–
EUR	402,375	CAD	599,170	10/01/2025	Citibank	59	–
EUR	119,496	CAD	176,327	10/01/2025	HSBC	1,100	–
EUR	77,940	GBP	64,245	10/01/2025	Barclays	265	–
EUR	330,502	JPY	52,006,298	10/01/2025	HSBC	10,758	0.01
EUR	57,953	NOK	677,298	10/01/2025	HSBC	379	–
EUR	126,392	NZD	225,292	10/01/2025	UBS	4,530	–
GBP	315,430	EUR	380,787	10/01/2025	HSBC	581	–
HUF	50,722,992	EUR	121,986	10/01/2025	Rabobank	1,244	–
JPY	34,353,538	EUR	208,870	10/01/2025	HSBC	2,341	–
MXN	2,807,792	EUR	129,496	10/01/2025	UBS	716	–
SEK	1,520,322	EUR	131,893	10/01/2025	HSBC	994	–
SGD	56,629	EUR	40,042	10/01/2025	Rabobank	46	–
USD	126,797	CNY	892,750	14/01/2025	BNP Paribas	3,056	–
USD	537,862	EUR	513,423	10/01/2025	Barclays	5,851	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,126**	**0.03**
AUD	470,809	EUR	285,806	10/01/2025	HSBC	(4,375)	(0.01)
CLP	42,730,920	USD	44,710	16/01/2025	Citibank	(1,688)	–
EUR	147,089	CAD	220,170	10/01/2025	Barclays	(745)	–
EUR	1,630,142	GBP	1,352,373	10/01/2025	HSBC	(4,933)	(0.01)
EUR	150,983	JPY	24,596,280	10/01/2025	HSBC	(239)	–
EUR	229,299	PLN	988,202	10/01/2025	UBS	(1,627)	–
EUR	675	RON	3,371	10/01/2025	Rabobank	(2)	–
EUR	245,987	SEK	2,840,832	10/01/2025	UBS	(2,323)	–
EUR	258,710	USD	272,337	10/01/2025	Barclays	(4,215)	–
EUR	202,289	USD	210,679	10/01/2025	HSBC	(1,109)	–
JPY	30,207,215	EUR	187,599	10/01/2025	HSBC	(1,880)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,136)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,990**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,750,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.428%	06/11/2034	9,309	0.01
62,000,000 CZK	Barclays	Pay fixed 3.5% Receive floating PRIBOR 6 month	15/07/2029	16,490	0.01
2,000,000 GBP	Barclays	Pay fixed 3.812% Receive floating SONIA 1 day	25/07/2034	47,634	0.03
10,000,000 EUR	Barclays	Pay floating ESTR 1 day Receive fixed 2.336%	11/09/2026	53,486	0.03
7,500,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.785%	22/09/2026	68,643	0.04
8,000,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	80,454	0.05
4,100,000 GBP	Barclays	Pay fixed 3.779% Receive floating SONIA 1 day	25/06/2034	108,928	0.06
60,000,000 NOK	Barclays	Pay fixed 3.468% Receive floating NIBOR 6 month	13/08/2034	237,251	0.14
Total Market Value on Interest Rate Swap Contracts - Assets				**622,195**	**0.37**
175,000,000 NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.785%	04/12/2027	(176,675)	(0.11)
1,600,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.944%	13/12/2054	(74,454)	(0.04)
57,500,000 NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.767%	19/01/2029	(69,539)	(0.04)
3,800,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.863%	25/07/2029	(38,875)	(0.02)
31,000,000 NOK	Barclays	Pay floating NIBOR 6 month Receive fixed 3.82%	09/10/2029	(34,339)	(0.02)
6,300,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.074%	30/07/2027	(24,720)	(0.02)
62,000,000 CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.5%	15/07/2029	(16,490)	(0.01)
13,000,000 PLN	Barclays	Pay floating WIBOR 6 month Receive fixed 5.127%	15/07/2034	(5,172)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities				**(440,264)**	**(0.26)**
Net Market Value on Interest Rate Swap Contracts - Assets				**181,931**	**0.11**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco All Strategy Euro Bonds
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
17,500,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.42-V1	Buy	(1.00)%	20/12/2029	(346,915)	(0.21)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(346,915)**	**(0.21)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(346,915)**	**(0.21)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	2,340,000	2,575,900	0.61
			2,575,900	0.61
Austria				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	780,000	774,072	0.18
			774,072	0.18
Belgium				
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	600,000	559,857	0.13
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	986,000	1,013,882	0.24
KBC Group NV, Reg. S, FRN 6.25% 31/12/2164	EUR	2,200,000	2,268,546	0.53
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,635,000	1,625,736	0.38
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	1,400,000	1,380,779	0.33
			6,848,800	1.61
Bermuda				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	1,200,000	1,210,838	0.28
			1,210,838	0.28
Finland				
Huhtamaki OYJ, Reg. S 4.25% 09/06/2027	EUR	1,200,000	1,228,333	0.29
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	1,200,000	1,271,254	0.30
			2,499,587	0.59
France				
Accor SA, Reg. S, FRN 4.875% Perpetual	EUR	200,000	202,880	0.05
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	2,000,000	2,217,695	0.52
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	524,137	0.12
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	5,474,000	4,134,238	0.97
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	2,000,000	2,163,750	0.51
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	1,800,000	1,912,601	0.45
Crown European Holdings SACA, Reg. S 2.875% 01/02/2026	EUR	524,000	522,046	0.12
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	3,962,000	4,176,550	0.98
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	1,488,000	1,554,859	0.37
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	746,285	0.18
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	400,000	413,427	0.10
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	800,000	931,525	0.22
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	500,000	602,525	0.14
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,102,428	0.26

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,077,000	2,048,275	0.48
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	5,034,000	4,833,614	1.14
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,558,000	3,376,249	0.79
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	432,000	419,879	0.10
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,000,000	895,524	0.21
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	3,249,000	3,241,965	0.76
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,600,000	1,673,788	0.39
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,797,293	0.42
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	800,000	860,773	0.20
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	5,447,000	5,420,006	1.28
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,000,000	1,052,725	0.25
Nexans SA, Reg. S 4.125% 29/05/2029	EUR	2,400,000	2,455,586	0.58
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	1,500,000	1,532,242	0.36
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	618,000	642,580	0.15
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,100,000	1,124,268	0.27
Renault SA, Reg. S 1.25% 24/06/2025	EUR	1,200,000	1,184,273	0.28
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,800,000	1,775,075	0.42
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,000,000	983,648	0.23
Renault SA, Reg. S 2.5% 01/04/2028	EUR	2,200,000	2,140,758	0.50
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	4,775,000	4,575,415	1.08
Valeo SE, Reg. S 1% 03/08/2028	EUR	1,100,000	994,142	0.23
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	2,900,000	2,896,408	0.68
Valeo SE, Reg. S, FRN 5.375% 28/05/2027	EUR	400,000	415,913	0.10
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	4,200,000	3,921,750	0.92
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	1,000,000	897,618	0.21
			72,364,713	17.02
Germany				
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	1,600,000	1,599,580	0.38
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	1,000,000	942,021	0.22
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,000,000	990,604	0.23
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	1,100,000	1,075,298	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,727,000	1,599,000	0.38
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	4,007,000	3,943,202	0.93
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,800,000	1,816,010	0.43
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,200,000	1,240,151	0.29
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,320,000	1,216,091	0.29
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	1,200,000	1,137,995	0.27
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	1,006,560	0.24
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,796,000	2,880,093	0.68
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	1,578,947	1,614,426	0.38
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	1,917,393	1,960,477	0.46

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany (continued)				
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	576,000	607,744	0.14
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	995,927	0.23
Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual	EUR	3,200,000	3,173,371	0.75
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	3,246,000	3,493,992	0.82
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,764,451	1,815,914	0.43
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,080,000	2,141,450	0.50
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	913,000	876,236	0.21
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	600,000	610,071	0.14
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	3,600,000	3,690,217	0.87
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,663,000	2,614,669	0.61
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	1,735,000	1,804,617	0.42
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	407,079	0.09
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	182,725	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	700,000	664,278	0.16
			46,099,798	10.84
Greece				
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	1,991,000	2,108,546	0.50
Alpha Services and Holdings SA, Reg. S, FRN 6% 13/09/2034	EUR	681,000	735,433	0.17
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	1,500,000	1,627,206	0.38
			4,471,185	1.05
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,418,000	1,430,942	0.34
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,380,000	1,489,979	0.35
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	2,879,000	2,907,790	0.68
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	359,000	396,343	0.09
Permanent TSB Group Holdings plc, Reg. S, FRN 3% 19/08/2031	EUR	964,000	952,474	0.23
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	573,000	593,490	0.14
			7,771,018	1.83
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	1,500,000	1,653,259	0.39
Flos B&b Italia SpA, Reg. S 10% 15/11/2028	EUR	1,300,000	1,404,587	0.33
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,204,000	2,166,851	0.51
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	1,280,000	1,481,669	0.35
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	240,000	277,040	0.07
Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030	EUR	500,000	455,853	0.11
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	900,000	879,254	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy (continued)				
Optics Bidco SpA 1.625% 18/01/2029	EUR	1,990,000	1,838,647	0.43
Optics Bidco SpA 7.75% 24/01/2033	EUR	810,000	999,575	0.23
Optics Bidco SpA 5.25% 17/03/2055	EUR	400,000	397,539	0.09
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	475,000	516,486	0.12
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	2,573,000	2,751,296	0.65
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,936,000	1,926,233	0.45
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	3,570,000	3,421,365	0.80
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	1,110,000	1,175,002	0.28
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	1,200,000	1,250,375	0.29
UnipolSai Assicurazioni SpA, Reg. S, FRN 6.375% Perpetual	EUR	606,000	628,655	0.15
			23,223,686	5.46
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,167,000	1,222,395	0.29
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	3,127,000	3,276,252	0.77
			4,498,647	1.06
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	1,620,000	1,704,178	0.40
AccorInvest Group SA, Reg. S 5.5% 15/11/2031	EUR	1,600,000	1,635,316	0.38
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	2,123,684	192,254	0.04
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	3,830,000	4,606,547	1.08
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	1,290,000	1,305,143	0.31
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	1,569,000	1,368,096	0.32
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	2,696,000	2,581,420	0.61
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	661,000	721,845	0.17
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	2,086,000	2,044,790	0.48
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	2,794,000	2,932,133	0.69
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	1,450,000	1,476,424	0.35
Selecta Group FinCo. SA 12% 01/10/2026	EUR	451,111	24,911	0.01
Selecta Group FinCo. SA 12% 01/10/2026	EUR	902,224	49,530	0.01
			20,642,587	4.85
Mexico				
Nemak SAB de CV, Reg. S, FRN 2.25% 20/07/2028	EUR	350,000	311,805	0.07
			311,805	0.07
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 6.375% 31/12/2164	EUR	900,000	924,419	0.22
Achmea BV, Reg. S, FRN 5.625% 02/11/2044	EUR	510,000	542,422	0.13
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	310,000	304,599	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	670,000	686,889	0.16
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	4,596,000	4,789,954	1.13
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	3,208,000	3,356,476	0.79
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	1,480,000	1,541,753	0.36
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,502,000	1,500,003	0.35
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	800,000	833,562	0.20
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,988,000	3,831,087	0.90
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	1,000,000	945,728	0.22
Koninklijke FrieslandCampina NV, Reg. S, FRN 4.85% Perpetual	EUR	2,290,000	2,319,055	0.55
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	1,160,000	1,203,522	0.28
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	1,480,000	1,572,023	0.37
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	700,000	698,571	0.17
NN Group NV, Reg. S, FRN 6.375% Perpetual	EUR	376,000	394,372	0.09
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,340,000	2,425,746	0.57
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	440,000	448,731	0.11
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,051,000	1,027,544	0.24
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,205,000	1,223,673	0.29
Selecta Group BV, Reg. S 8.044% 01/04/2026	EUR	1,546,400	1,322,765	0.31
Selecta Group BV, Reg. S, FRN 10% 01/07/2026	EUR	1,220,066	553,064	0.13
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	6,000,000	6,025,316	1.42
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,176,948	0.28
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	2,100,000	2,354,386	0.55
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	200,000	220,098	0.05
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	224,000	225,201	0.05
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	380,000	436,525	0.10
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	100,000	121,250	0.03
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	200,000	204,254	0.05
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,082,000	1,071,679	0.25
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,700,000	2,628,027	0.62
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	4,300,000	4,040,981	0.95
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	2,200,000	2,138,489	0.50
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	600,000	612,696	0.14
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	2,500,000	2,240,429	0.53
			55,942,237	13.16
Portugal				
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	3,700,000	3,885,904	0.91
			3,885,904	0.91

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain				
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	500,000	532,572	0.12
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	1,978,190	0.46
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	800,000	845,951	0.20
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	2,600,000	2,629,575	0.62
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	211,907	0.05
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	500,000	543,509	0.13
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,096,368	0.26
Grifols SA, 144A 7.5% 01/05/2030	EUR	2,020,000	2,114,989	0.50
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,030,000	1,059,006	0.25
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	2,367,000	2,367,513	0.56
			13,379,580	3.15
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,640,000	2,395,864	0.56
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,176,000	3,739,704	0.88
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	602,000	399,705	0.10
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	3,230,000	4,184,329	0.98
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,501,000	2,428,921	0.57
			13,148,523	3.09
Sweden				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	3,678,000	3,357,664	0.79
			3,357,664	0.79
United Kingdom				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	1,184,000	1,414,176	0.33
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	670,000	809,557	0.19
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,502,000	1,536,925	0.36
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	3,781,000	4,892,803	1.15
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	479,000	586,823	0.14
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	450,000	581,714	0.14
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	1,340,000	1,484,920	0.35
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,575,000	1,632,364	0.38
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,919,000	3,061,022	0.72
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	807,000	862,909	0.20
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	2,442,000	2,533,674	0.60
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	630,000	787,772	0.19
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	6,555,000	6,274,588	1.48
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	1,965,000	2,246,854	0.53
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	2,639,000	3,162,684	0.74
Thames Water Utilities Finance plc 6.75% 16/11/2028	GBP	440,000	429,657	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	200,000	194,780	0.05
Thames Water Utilities Finance plc, Reg. S 4% 18/04/2027	EUR	900,000	686,235	0.16
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	820,000	604,129	0.14
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	380,000	350,936	0.08
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	1,370,000	1,048,097	0.25
Thames Water Utilities Finance plc, Reg. S 7.125% 30/04/2031	GBP	360,000	355,945	0.08
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	400,000	358,213	0.08
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	840,000	616,418	0.14
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	400,000	372,515	0.09
Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2037	GBP	820,000	778,140	0.18
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2040	GBP	440,000	450,057	0.11
Thames Water Utilities Finance plc, Reg. S 5.5% 11/02/2041	GBP	660,000	629,094	0.15
Thames Water Utilities Finance plc, Reg. S 7.75% 30/04/2044	GBP	780,000	788,333	0.19
Thames Water Utilities Finance plc, Reg. S 4.625% 04/06/2046	GBP	400,000	375,260	0.09
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	520,000	542,637	0.13
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,696,000	2,001,745	0.47
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	2,100,000	2,179,089	0.51
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	4,025,000	4,339,860	1.02
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	660,000	682,501	0.16
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	2,369,000	2,846,029	0.67
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	697,000	658,069	0.15
			53,156,524	12.50
United States of America				
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,435,000	2,421,069	0.57
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,574,000	1,574,103	0.37
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	1,030,000	997,329	0.23
Berry Global, Inc., Reg. S 1.5% 15/01/2027	EUR	3,860,000	3,737,403	0.88
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	1,500,000	1,322,049	0.31
Celanese US Holdings LLC, STEP, FRN 4.777% 19/07/2026	EUR	2,269,000	2,303,929	0.54
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	1,111,000	1,135,299	0.27
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,614,000	3,815,484	0.90
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	3,434,000	3,265,031	0.77
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,463,000	2,367,045	0.56
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	1,910,000	1,864,723	0.44
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	3,585,000	3,414,402	0.80
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	588,000	572,448	0.13
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,993,000	3,179,840	0.75
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	1,785,000	1,705,800	0.40
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,472,000	4,339,924	1.02
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	5,382,000	5,269,897	1.24
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	2,796,000	2,925,564	0.69

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,034,000	2,026,571	0.47
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,105,000	3,911,067	0.92
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	3,169,000	3,101,949	0.73
VF Corp. 0.25% 25/02/2028	EUR	100,000	88,965	0.02
VF Corp. 4.25% 07/03/2029	EUR	1,280,000	1,279,122	0.30
Walgreens Boots Alliance, Inc. 3.6% 20/11/2025	GBP	500,000	593,245	0.14
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	1,980,000	1,910,052	0.45
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	5,832,000	5,362,394	1.26
			64,484,704	15.16
Total Bonds			400,647,772	94.21
Convertible Bonds				
Italy				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,500,000	3,096,724	0.73
			3,096,724	0.73
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,400,000	2,110,003	0.50
			2,110,003	0.50
Total Convertible Bonds			5,206,727	1.23
Total Transferable securities and money market instruments admitted to an official exchange listing			405,854,499	95.44
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Lloyds Banking Group plc, FRN 8% Perpetual	USD	210,000	210,728	0.05
			210,728	0.05
Total Bonds			210,728	0.05
Total Transferable securities and money market instruments dealt in on another regulated market			210,728	0.05
Total Investments			**406,065,227**	**95.49**
Cash			**12,115,495**	**2.85**
Other assets/(liabilities)			**7,079,775**	**1.66**
Total net assets			**425,260,497**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(14)	EUR	(1,650,040)	18,966	0.01
Euro-Bund, 06/03/2025	(41)	EUR	(5,471,040)	135,505	0.03
Total Unrealised Gain on Financial Futures Contracts				**154,471**	**0.04**
Net Unrealised Gain on Financial Futures Contracts				**154,471**	**0.04**

Robeco European High Yield Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	103,907	EUR	110,709	08/01/2025	BNP Paribas	56	–
EUR	547,807	CHF	509,120	08/01/2025	HSBC	5,084	–
GBP	671,865	EUR	809,035	08/01/2025	J.P. Morgan	3,358	–
SEK	2,370,670	EUR	205,663	10/01/2025	HSBC	1,551	–
USD	200	CHF	177	08/01/2025	HSBC	5	–
USD	3,347	EUR	3,171	08/01/2025	Barclays	60	–
USD	187,879	EUR	178,553	08/01/2025	BNP Paribas	2,847	–
USD	1,131	EUR	1,084	08/01/2025	HSBC	8	–
USD	6,189	EUR	5,877	08/01/2025	J.P. Morgan	98	–
USD	24,538	GBP	19,314	08/01/2025	HSBC	338	–
USD	230	SEK	2,523	08/01/2025	BNP Paribas	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,406**	**–**
CHF	28,129,658	EUR	30,266,275	08/01/2025	HSBC	(280,020)	(0.07)
CHF	259,499	EUR	279,395	08/01/2025	J.P. Morgan	(2,769)	–
CHF	392,193	EUR	423,104	10/01/2025	HSBC	(4,966)	–
CHF	3,588,749	GBP	3,204,126	08/01/2025	BNP Paribas	(48,698)	(0.01)
CHF	35,189	SEK	438,405	08/01/2025	HSBC	(807)	–
EUR	44,755,177	GBP	37,137,846	08/01/2025	BNP Paribas	(150,514)	(0.03)
EUR	779	GBP	644	08/01/2025	J.P. Morgan	–	–
EUR	84,045	GBP	69,699	10/01/2025	HSBC	(224)	–
EUR	436,662	SEK	5,053,137	08/01/2025	Barclays	(5,010)	–
EUR	509	USD	536	08/01/2025	Barclays	(8)	–
EUR	291,344	USD	306,652	10/01/2025	Societe Generale	(4,711)	–
GBP	401,256	EUR	485,446	10/01/2025	Societe Generale	(310)	–
USD	587	GBP	469	08/01/2025	HSBC	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(498,037)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(484,631)**	**(0.11)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco European High Yield Bonds
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
17,840,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Sell	5.00%	20/12/2029	1,399,875	0.33
Total Market Value on Credit Default Swap Contracts - Assets							**1,399,875**	**0.33**
1,500,000	EUR	BNP Paribas	Renault SA 1% 28/11/2025	Sell	1.00%	20/06/2029	(22,565)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(22,565)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,377,310**	**0.32**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	113,905	1.01
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	106,503	0.94
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	100,000	104,398	0.93
			324,806	2.88
Austria				
Suzano Austria GmbH 5% 15/01/2030	USD	200,000	191,000	1.69
			191,000	1.69
Bermuda				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	200,000	185,876	1.65
			185,876	1.65
Cayman Islands				
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	130,090	1.16
CK Hutchison International 24 Ltd., Reg. S 5.375% 26/04/2029	USD	200,000	203,262	1.80
			333,352	2.96
Czech Republic				
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	100,000	105,427	0.94
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	100,000	107,196	0.95
			212,623	1.89
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	105,658	0.94
			105,658	0.94
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	200,000	181,962	1.61
			181,962	1.61
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	169,750	125,510	1.11
			125,510	1.11
Indonesia				
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	200,000	199,306	1.77
Indonesia Government Bond 4.55% 11/01/2028	USD	200,000	196,750	1.74
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	230,000	204,700	1.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Indonesia (continued)				
			600,756	5.33
Japan				
NTT Finance Corp., Reg. S 4.372% 27/07/2027	USD	200,000	198,009	1.76
			198,009	1.76
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	157,032	1.39
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	200,000	199,375	1.77
			356,407	3.16
Philippines				
Philippine Government Bond 3% 01/02/2028	USD	200,000	188,188	1.67
Philippine Government Bond 5.5% 17/01/2048	USD	200,000	195,250	1.73
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	171,250	1.52
			554,688	4.92
Singapore				
Bayfront Infrastructure Management Pte. Ltd., Reg. S 4.257% 16/05/2026	USD	200,000	198,776	1.76
Temasek Financial I Ltd., Reg. S 1.625% 02/08/2031	USD	250,000	206,913	1.84
			405,689	3.60
South Korea				
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	200,000	201,626	1.79
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	202,242	1.79
Kia Corp., Reg. S 1.75% 16/10/2026	USD	200,000	189,100	1.68
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	200,000	194,187	1.72
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	168,000	1.49
			955,155	8.47
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	26,550	24,694	0.22
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	20,718	16,991	0.15
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	40,638	30,077	0.27
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	27,440	19,757	0.17
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	19,044	14,285	0.13
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	38,104	28,578	0.25
			134,382	1.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	200,000	191,392	1.70
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	200,000	201,438	1.78
			392,830	3.48
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	200,000	200,898	1.78
			200,898	1.78
United Kingdom				
Standard Chartered plc, Reg. S, FRN 7.75% Perpetual	USD	200,000	205,250	1.82
			205,250	1.82
United States of America				
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	200,000	199,550	1.77
			199,550	1.77
Virgin Islands, British				
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	195,375	1.73
			195,375	1.73
Total Bonds			6,059,776	53.74
Total Transferable securities and money market instruments admitted to an official exchange listing			6,059,776	53.74
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	39,000	37,345	0.33
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	200,000	197,281	1.75
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	80,000	83,793	0.74
Westpac Banking Corp., FRN 5.618% 20/11/2035	USD	130,000	128,009	1.14
			446,428	3.96
Cayman Islands				
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	200,000	171,554	1.52
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	200,000	197,000	1.74
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	164,208	149,812	1.33
Meituan, Reg. S 4.625% 02/10/2029	USD	200,000	193,874	1.72

Schedule of Investments (continued)

Robeco Transition Asian Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Cayman Islands (continued)				
			712,240	6.31
Chile				
AES Andes SA, Reg. S 6.3% 15/03/2029	USD	200,000	200,386	1.78
			200,386	1.78
Hong Kong				
AIA Group Ltd., Reg. S 3.375% 07/04/2030	USD	200,000	185,562	1.65
Huaxin Cement International Finance Co. Ltd., Reg. S 2.25% 19/11/2025	USD	200,000	194,062	1.72
			379,624	3.37
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	190,250	1.69
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	200,000	201,750	1.79
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	185,500	1.64
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	197,500	1.75
			775,000	6.87
Indonesia				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	199,000	1.76
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	200,000	197,000	1.75
			396,000	3.51
Netherlands				
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	176,376	1.56
			176,376	1.56
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	200,000	192,474	1.71
			192,474	1.71
South Korea				
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	200,000	200,580	1.78
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	200,000	199,784	1.77
			400,364	3.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	200,000	197,600	1.75
			197,600	1.75
United Arab Emirates				
Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030	USD	200,000	192,530	1.71
			192,530	1.71
United Kingdom				
HSBC Holdings plc, FRN 6.875% 31/12/2164	USD	200,000	199,000	1.76
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	203,896	1.81
			402,896	3.57
United States of America				
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	21,000	20,365	0.18
Hyundai Capital America, Reg. S 5.8% 26/06/2025	USD	103,000	103,417	0.92
US Treasury Bill 0% 21/01/2025	USD	321,000	320,286	2.84
			444,068	3.94
Total Bonds			4,915,986	43.59
Total Transferable securities and money market instruments dealt in on another regulated market			4,915,986	43.59
Total Investments			**10,975,762**	**97.33**
Cash			**180,034**	**1.60**
Other assets/(liabilities)			**120,861**	**1.07**
Total net assets			**11,276,657**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	(11)	USD	(1,169,438)	10,531	0.10
Euro-Bobl, 06/03/2025	(5)	EUR	(610,220)	7,014	0.06
Total Unrealised Gain on Financial Futures Contracts				**17,545**	**0.16**
US 2 Year Note, 31/03/2025	6	USD	1,233,703	(1,363)	(0.01)
US 10 Year Ultra Bond, 20/03/2025	1	USD	111,250	(63)	–
US Long Bond, 20/03/2025	5	USD	568,594	(21,398)	(0.19)
US Ultra Bond, 20/03/2025	2	USD	237,250	(12,954)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				**(35,778)**	**(0.32)**
Net Unrealised Loss on Financial Futures Contracts				**(18,233)**	**(0.16)**

Robeco Transition Asian Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	906	EUR	870	08/01/2025	HSBC	5	–
USD	13,200	EUR	12,595	08/01/2025	HSBC	156	–
USD	689,122	EUR	654,554	10/01/2025	Barclays	11,137	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,298**	**0.10**
EUR	320,422	USD	337,194	08/01/2025	BNP Paribas	(5,329)	(0.05)
EUR	1,382	USD	1,451	08/01/2025	HSBC	(19)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,348)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,950**	**0.05**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Transition Asian Bonds
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
74,000 USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.105%	14/07/2063	(9,518)	(0.08)
215,000 USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.736%	14/07/2030	(3,216)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities				**(12,734)**	**(0.11)**
Net Market Value on Interest Rate Swap Contracts - Liabilities				**(12,734)**	**(0.11)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	2,938,000	3,082,384	0.22
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	2,876,000	2,900,899	0.21
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	7,000,000	7,495,718	0.54
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	7,000,000	6,710,253	0.49
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	3,416,000	3,341,911	0.24
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	2,394,000	2,444,999	0.18
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	7,000,000	7,378,809	0.53
			33,354,973	2.41
Austria				
Erste Group Bank AG, Reg. S 3.25% 10/01/2029	EUR	9,400,000	9,599,496	0.70
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	2,400,000	2,416,555	0.18
Raiffeisen Bank International AG, Reg. S, FRN 3.875% 03/01/2030	EUR	4,100,000	4,168,587	0.30
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	2,000,000	2,086,113	0.15
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	4,000,000	3,853,810	0.28
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	5,000,000	5,400,282	0.39
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	4,000,000	3,650,694	0.26
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	1,000,000	1,026,031	0.07
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	2,800,000	2,775,410	0.20
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	2,100,000	2,205,576	0.16
			37,182,554	2.69
Belgium				
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	5,400,000	5,101,722	0.37
Belfius Bank SA 4.125% 12/09/2029	EUR	4,300,000	4,508,820	0.33
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	5,600,000	5,871,936	0.42
Elia Group SA, Reg. S 3.875% 11/06/2031	EUR	7,400,000	7,479,530	0.54
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	1,100,000	1,126,294	0.08
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	1,600,000	1,661,619	0.12
			25,749,921	1.86
Bermuda				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	5,000,000	4,752,888	0.34
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	4,070,000	4,412,328	0.32
			9,165,216	0.66
Canada				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	7,390,000	7,520,430	0.54
			7,520,430	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	4,600,000	4,801,250	0.35
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	2,700,000	2,813,400	0.20
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	2,782,000	2,955,875	0.21
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	3,600,000	3,723,768	0.27
			14,294,293	1.03
Denmark				
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	3,570,000	3,741,715	0.27
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	4,314,000	4,546,936	0.33
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	2,358,000	2,489,727	0.18
Nykredit Realkredit A/S, Reg. S 0.25% 13/01/2026	EUR	6,512,000	6,341,849	0.46
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	2,972,000	3,034,789	0.22
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	3,072,000	2,829,460	0.20
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	3,550,000	3,682,768	0.27
			26,667,244	1.93
Finland				
Nordea Bank Abp, Reg. S 0.375% 28/05/2026	EUR	9,643,000	9,345,918	0.68
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	5,030,000	4,974,611	0.36
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	6,020,000	6,226,390	0.45
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	1,810,000	1,628,896	0.12
			22,175,815	1.61
France				
Accor SA, Reg. S 3.875% 11/03/2031	EUR	4,300,000	4,388,667	0.32
Air Liquide Finance SA, Reg. S 0.375% 27/05/2031	EUR	2,700,000	2,293,507	0.17
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	4,300,000	4,138,630	0.30
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	5,900,000	6,138,728	0.44
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	6,900,000	6,160,752	0.45
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	5,400,000	5,491,183	0.40
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	5,400,000	4,904,427	0.35
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	3,100,000	2,891,965	0.21
BNP Paribas SA, Reg. S, FRN 4.159% 28/08/2034	EUR	5,000,000	5,037,723	0.36
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	5,300,000	5,073,513	0.37
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	4,700,000	4,816,560	0.35
Cie de Financement Foncier SA, Reg. S 3.625% 16/01/2029	EUR	1,900,000	1,966,659	0.14
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	7,000,000	7,131,038	0.52
Cie de Saint-Gobain SA, Reg. S 3.375% 08/04/2030	EUR	5,100,000	5,157,644	0.37
Cie de Saint-Gobain SA, Reg. S 2.625% 10/08/2032	EUR	2,000,000	1,917,805	0.14
CNP Assurances SACA, Reg. S 0.375% 08/03/2028	EUR	2,400,000	2,204,686	0.16
Credit Agricole Home Loan SFH SA, Reg. S 0.875% 31/08/2027	EUR	10,000,000	9,569,460	0.69

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Credit Agricole SA 0.125% 09/12/2027	EUR	5,900,000	5,430,357	0.39
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	2,400,000	2,435,022	0.18
Credit Mutuel Arkea SA, Reg. S, FRN 4.81% 15/05/2035	EUR	3,200,000	3,302,288	0.24
Credit Mutuel Home Loan SFH SA, Reg. S 3% 23/07/2029	EUR	7,100,000	7,173,094	0.52
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	4,700,000	4,743,673	0.34
Danone SA, Reg. S 3.706% 13/11/2029	EUR	4,500,000	4,651,894	0.34
Danone SA, Reg. S 3.2% 12/09/2031	EUR	5,900,000	5,948,328	0.43
Engie SA, Reg. S 4.25% 11/01/2043	EUR	5,400,000	5,524,606	0.40
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	3,400,000	3,391,624	0.24
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	3,000,000	2,858,170	0.21
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	7,000,000	6,404,306	0.46
Societe Generale SA, Reg. S 2.625% 30/05/2029	EUR	7,400,000	7,297,540	0.53
Societe Generale SA, Reg. S 4.25% 06/12/2030[§]	EUR	4,700,000	4,811,145	0.35
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	4,300,000	4,286,947	0.31
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	8,700,000	8,808,817	0.64
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	4,100,000	4,094,921	0.30
Veolia Environnement SA, Reg. S 1.625% 21/09/2032	EUR	7,000,000	6,250,028	0.45
			166,695,707	12.07
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	40,402,000	40,315,903	2.92
Commerzbank AG, Reg. S, FRN 2.625% 08/12/2028	EUR	2,200,000	2,185,347	0.16
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	3,500,000	3,728,092	0.27
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	1,300,000	1,365,513	0.10
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	2,000,000	2,034,900	0.15
Commerzbank AG, Reg. S, FRN 3.875% 15/10/2035	EUR	4,300,000	4,261,673	0.31
Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	4,800,000	4,914,434	0.35
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	1,000,000	1,063,460	0.08
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	4,000,000	4,082,240	0.29
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	7,600,000	7,605,923	0.55
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	2,400,000	2,482,689	0.18
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	2,800,000	2,855,394	0.21
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	2,900,000	2,970,357	0.21
Eurogrid GmbH, Reg. S 3.279% 05/09/2031	EUR	7,400,000	7,410,412	0.54
Eurogrid GmbH, Reg. S 1.113% 15/05/2032	EUR	2,800,000	2,400,886	0.17
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	2,280,000	2,498,110	0.18
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	33,597,000	33,567,967	2.43
Robert Bosch GmbH, Reg. S 3.625% 02/06/2027	EUR	8,000,000	8,142,873	0.59
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	2,352,000	2,375,295	0.17
			136,261,468	9.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Greece				
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	5,677,000	6,012,162	0.44
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	2,245,000	2,227,616	0.16
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	9,194,000	9,387,693	0.68
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	5,846,000	6,056,711	0.44
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	3,190,000	3,197,981	0.23
			26,882,163	1.95
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	3,640,000	3,834,254	0.28
Linde plc, Reg. S 3.375% 12/06/2029	EUR	6,200,000	6,337,029	0.46
Linde plc, Reg. S 3.375% 04/06/2030	EUR	10,400,000	10,630,480	0.77
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	3,000,000	3,215,330	0.23
Permanent TSB Group Holdings plc, Reg. S, FRN 3% 19/08/2031	EUR	2,000,000	1,976,088	0.14
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	5,760,000	5,854,446	0.43
			31,847,627	2.31
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	4,766,000	4,551,273	0.33
Banco BPM SpA, Reg. S, FRN 4.875% 17/01/2030	EUR	3,164,000	3,336,192	0.24
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	4,968,747	0.36
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,207,000	3,540,125	0.26
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	3,320,000	3,370,839	0.24
Terna - Rete Elettrica Nazionale, Reg. S 3.875% 24/07/2033	EUR	3,190,000	3,293,688	0.24
			23,060,864	1.67
Japan				
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 3.556% 05/09/2032	EUR	5,940,000	6,017,989	0.44
			6,017,989	0.44
Luxembourg				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	5,880,000	5,014,939	0.36
DH Europe Finance SARL 1.2% 30/06/2027	EUR	2,597,000	2,510,852	0.18
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	2,700,000	2,701,575	0.20
John Deere Bank SA, Reg. S 3.3% 15/10/2029	EUR	4,822,000	4,927,627	0.36
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	3,902,000	4,047,241	0.29
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,960,000	2,687,983	0.19
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	7,931,000	8,144,166	0.59
Nestle Finance International Ltd., Reg. S 1.25% 29/03/2031	EUR	2,500,000	2,288,005	0.17
Nestle Finance International Ltd., Reg. S 3.125% 28/10/2036	EUR	8,645,000	8,521,203	0.62
Prologis International Funding II SA, Reg. S 3.7% 07/10/2034	EUR	7,110,000	7,087,891	0.51
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	1,100,000	988,574	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	4,800,000	4,857,878	0.35
			53,777,934	3.89
Netherlands				
ABN AMRO Bank NV, Reg. S 3% 01/06/2032	EUR	4,500,000	4,396,397	0.32
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	7,100,000	7,393,017	0.53
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	4,200,000	4,448,527	0.32
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	3,500,000	3,493,427	0.25
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	2,756,000	2,834,371	0.20
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	4,000,000	4,100,827	0.30
BMW Finance NV, Reg. S 4.125% 04/10/2033	EUR	1,616,000	1,702,565	0.12
CNH Industrial NV, Reg. S 3.75% 11/06/2031	EUR	8,300,000	8,439,293	0.61
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	5,300,000	5,334,071	0.39
de Volksbank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	2,200,000	2,178,819	0.16
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	4,811,000	4,871,493	0.35
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	3,000,000	3,134,071	0.23
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	5,509,000	5,660,290	0.41
GSK Capital BV, Reg. S 3.125% 28/11/2032	EUR	7,000,000	7,033,735	0.51
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	1,450,000	1,323,033	0.10
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	3,140,000	2,719,416	0.20
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	3,180,000	2,704,150	0.20
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	6,500,000	5,771,323	0.42
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	8,100,000	8,443,111	0.61
Nationale-Nederlanden Bank NV (The), Reg. S 3.25% 28/05/2027	EUR	6,400,000	6,508,797	0.47
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	2,840,000	2,972,338	0.21
Nederlandse Gasunie NV, Reg. S 3.375% 11/07/2034	EUR	3,950,000	4,008,057	0.29
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	2,300,000	2,295,304	0.17
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,284,000	3,399,229	0.25
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	4,162,000	4,175,413	0.30
Roche Finance Europe BV, Reg. S 3.312% 04/12/2027	EUR	12,607,000	12,869,607	0.93
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,500,000	1,570,365	0.11
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,000,000	2,105,171	0.15
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	630,000	542,143	0.04
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	2,049,000	1,636,764	0.12
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	1,000,000	800,984	0.06
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	1,420,000	1,251,576	0.09
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.375% 09/05/2030	EUR	6,200,000	6,331,874	0.46
Unilever Finance Netherlands BV, Reg. S 1% 14/02/2027	EUR	5,000,000	4,852,274	0.35
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	4,620,000	4,557,010	0.33
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	250,000	210,324	0.02
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	8,483,000	8,748,020	0.63

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	4,300,000	4,446,121	0.32
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	11,200,000	12,485,686	0.90
Wolters Kluwer NV, Reg. S 0.25% 30/03/2028	EUR	3,788,000	3,504,638	0.25
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,477,000	1,532,908	0.11
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	8,900,000	8,651,159	0.63
			185,437,698	13.42
Norway				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	4,690,000	4,306,060	0.31
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	3,953,000	4,012,598	0.29
			8,318,658	0.60
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	7,700,000	8,251,166	0.60
			8,251,166	0.60
Portugal				
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	2,400,000	2,412,747	0.17
			2,412,747	0.17
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	2,920,000	3,163,440	0.23
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	10,346,000	10,501,190	0.76
			13,664,630	0.99
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	3,801,000	3,941,485	0.29
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	3,984,000	4,048,740	0.29
			7,990,225	0.58
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.5% 26/03/2031	EUR	6,000,000	6,133,537	0.44
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	7,800,000	8,302,249	0.60
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	2,600,000	2,712,952	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	3,000,000	3,042,011	0.22
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	1,400,000	1,447,396	0.10
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	2,600,000	2,698,277	0.20
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	4,800,000	4,754,688	0.34
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	4,200,000	3,865,145	0.28
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	9,700,000	9,969,586	0.72

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	5,700,000	6,159,187	0.45
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	4,000,000	4,253,091	0.31
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	4,900,000	4,941,116	0.36
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	3,100,000	3,296,783	0.24
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	3,600,000	3,736,438	0.27
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	3,808,000	3,863,800	0.28
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	3,000,000	3,176,998	0.23
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	6,400,000	6,374,771	0.46
Iberdrola Finanzas SA, Reg. S 3.625% 18/07/2034	EUR	3,800,000	3,883,029	0.28
			82,611,054	5.98
Supranational				
European Union, Reg. S 2.5% 04/12/2031	EUR	16,290,000	16,124,950	1.17
			16,124,950	1.17
Sweden				
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	6,626,000	6,575,651	0.48
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	4,279,000	4,050,730	0.29
Svenska Handelsbanken AB, Reg. S 0.125% 03/11/2026	EUR	3,328,000	3,176,318	0.23
Svenska Handelsbanken AB, Reg. S 3.25% 27/08/2031	EUR	8,612,000	8,668,769	0.63
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	5,000,000	5,242,600	0.38
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	3,650,000	3,727,720	0.27
			31,441,788	2.28
Switzerland				
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	2,510,000	2,543,769	0.18
			2,543,769	0.18
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	2,888,000	2,794,313	0.20
			2,794,313	0.20
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	9,650,000	10,310,603	0.75
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	4,000,000	4,167,520	0.30
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	3,220,000	3,322,966	0.24
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	2,144,000	2,269,505	0.16
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	3,145,000	3,285,670	0.24
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	12,580,000	10,964,014	0.79
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	5,750,000	5,738,558	0.42
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	6,974,000	6,983,881	0.51

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
HSBC Holdings plc, Reg. S, FRN 4.752% 10/03/2028	EUR	6,402,000	6,630,127	0.48
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	2,930,000	3,028,089	0.22
Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	1,976,000	1,972,091	0.14
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	5,000,000	4,830,259	0.35
Lloyds Banking Group plc, Reg. S, FRN 3.5% 06/11/2030	EUR	3,981,000	4,026,564	0.29
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	1,920,000	1,960,800	0.14
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	5,702,000	5,171,096	0.37
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	4,414,000	4,549,762	0.33
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	3,210,000	3,310,418	0.24
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	7,130,000	7,012,316	0.51
Nationwide Building Society, Reg. S 1.125% 31/05/2028	EUR	6,000,000	5,711,348	0.41
Nationwide Building Society, Reg. S 3.375% 27/11/2028	EUR	6,000,000	6,159,593	0.45
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	3,691,000	3,790,483	0.27
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	3,226,000	3,290,923	0.24
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	2,540,000	2,566,445	0.19
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	7,843,000	7,612,617	0.55
SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,730,000	6,716,137	0.49
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	1,904,000	1,850,862	0.13
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	2,280,000	2,449,111	0.18
Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	5,450,000	5,642,511	0.41
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	2,570,000	2,635,175	0.19
			137,959,444	9.99
United States of America				
AbbVie, Inc. 2.125% 01/06/2029	EUR	8,000,000	7,783,233	0.56
American Tower Corp., REIT 0.5% 15/01/2028	EUR	9,552,000	8,888,614	0.64
American Tower Corp., REIT 4.1% 16/05/2034	EUR	2,940,000	3,039,315	0.22
AT&T, Inc. 3.95% 30/04/2031	EUR	6,880,000	7,175,491	0.52
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	5,000,000	4,321,468	0.31
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	3,073,000	3,306,490	0.24
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,486,000	4,729,722	0.34
Carrier Global Corp. 4.125% 29/05/2028	EUR	3,476,000	3,617,495	0.26
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	5,414,000	5,385,881	0.39
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	4,318,000	4,405,890	0.32
Comcast Corp. 3.25% 26/09/2032	EUR	4,754,000	4,773,803	0.35
Corning, Inc. 4.125% 15/05/2031	EUR	3,000,000	3,158,578	0.23
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	EUR	5,197,000	5,218,677	0.38
Equinix Europe 2 Financing Corp. LLC, REIT 3.625% 22/11/2034	EUR	6,690,000	6,666,498	0.48
General Mills, Inc. 3.907% 13/04/2029	EUR	3,323,000	3,435,810	0.25
General Mills, Inc. 3.65% 23/10/2030	EUR	3,910,000	4,007,979	0.29
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	6,541,000	6,890,320	0.50
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	4,580,000	4,606,183	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
International Business Machines Corp. 0.3% 11/02/2028	EUR	7,071,000	6,559,322	0.48
International Business Machines Corp. 3.625% 06/02/2031	EUR	5,000,000	5,144,084	0.37
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	9,950,000	9,748,694	0.71
John Deere Capital Corp., Reg. S 3.45% 16/07/2032	EUR	5,107,000	5,234,798	0.38
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	2,361,000	2,259,633	0.16
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	8,000,000	7,621,562	0.55
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	3,939,000	4,088,475	0.30
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	5,080,000	5,205,748	0.38
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	14,508,000	15,224,820	1.10
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	4,274,000	3,720,736	0.27
National Grid North America, Inc., Reg. S 3.631% 03/09/2031	EUR	3,490,000	3,545,057	0.26
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	6,370,000	6,557,870	0.47
New York Life Global Funding, Reg. S 3.45% 30/01/2031	EUR	6,725,000	6,891,124	0.50
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	6,540,000	6,705,345	0.49
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	6,444,000	6,129,565	0.44
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	4,050,000	3,446,871	0.25
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	2,528,000	2,540,122	0.18
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	8,955,000	8,961,064	0.65
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	6,020,000	6,053,771	0.44
			207,050,108	14.99
Total Bonds			1,327,254,748	96.07
Total Transferable securities and money market instruments admitted to an official exchange listing			1,327,254,748	96.07
Total Investments			**1,327,254,748**	**96.07**
Cash			**31,641,653**	**2.29**
Other assets/(liabilities)			**22,691,975**	**1.64**
Total net assets			**1,381,588,376**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2025	(33)	USD	(3,388,037)	26,248	–
Euro-Bobl, 06/03/2025	(1,250)	EUR	(147,325,000)	1,482,856	0.11
Total Unrealised Gain on Financial Futures Contracts				**1,509,104**	**0.11**
Euro-Bund, 06/03/2025	492	EUR	65,652,480	(1,393,335)	(0.10)
Euro-Buxl, 06/03/2025	14	EUR	1,857,520	(80,806)	–
Euro-Schatz, 06/03/2025	1,383	EUR	147,960,255	(505,551)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(1,979,692)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts				**(470,588)**	**(0.03)**

Robeco Euro SDG Credits
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	408,604	CHF	379,623	08/01/2025	Barclays	3,925	–
EUR	621,117	CHF	575,504	08/01/2025	HSBC	7,630	–
EUR	21,679	CHF	20,095	10/01/2025	HSBC	254	–
GBP	595,508	EUR	717,653	08/01/2025	BNP Paribas	2,414	–
GBP	9,862	EUR	11,879	08/01/2025	HSBC	46	–
GBP	1,068,462	EUR	1,288,377	10/01/2025	HSBC	3,439	–
USD	443,902	EUR	421,822	08/01/2025	BNP Paribas	6,773	–
USD	15,155	EUR	14,448	08/01/2025	HSBC	185	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,666**	**–**
CHF	44,138	EUR	47,499	08/01/2025	Barclays	(448)	–
CHF	21,681,118	EUR	23,328,835	08/01/2025	HSBC	(216,732)	(0.02)
EUR	48,704	CHF	45,867	08/01/2025	BNP Paribas	(190)	–
EUR	1,671	GBP	1,387	08/01/2025	J.P. Morgan	(6)	–
EUR	988	USD	1,030	08/01/2025	BNP Paribas	(6)	–
EUR	3,669,419	USD	3,862,225	10/01/2025	Societe Generale	(59,328)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(276,710)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(252,044)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Credits
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
		Pay floating EURIBOR 6 month			
12,602,000 EUR	Barclays	Receive fixed 2.913%	25/07/2043	985,163	0.07
Total Market Value on Interest Rate Swap Contracts - Assets				**985,163**	**0.07**
Net Market Value on Interest Rate Swap Contracts - Assets				**985,163**	**0.07**

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	14,000,000	14,437,017	0.62
			14,437,017	0.62
Austria				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	14,400,000	14,053,359	0.61
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	8,100,000	8,155,872	0.35
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	16,200,000	15,652,221	0.68
Erste Group Bank AG, Reg. S, FRN 7% Perpetual	EUR	18,000,000	19,099,982	0.83
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	21,500,000	20,714,229	0.89
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	8,600,000	7,848,992	0.34
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	12,800,000	13,133,196	0.57
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	7,000,000	6,938,525	0.30
Raiffeisen Bank International AG, Reg. S, FRN 7.375% Perpetual	EUR	16,000,000	16,101,473	0.70
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	24,500,000	25,731,717	1.11
			147,429,566	6.38
Belgium				
AG Insurance SA, Reg. S, FRN 3.5% 30/06/2047	EUR	18,100,000	18,138,630	0.78
Ageas SA, Reg. S, FRN 3.25% 02/07/2049	EUR	19,900,000	19,639,023	0.85
Ageas SA, Reg. S, FRN 3.875% Perpetual	EUR	18,000,000	16,795,715	0.73
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	13,400,000	13,993,023	0.61
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	12,200,000	12,706,923	0.55
Crelan SA, Reg. S, FRN 5.25% 23/01/2032	EUR	3,800,000	4,125,252	0.18
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	24,800,000	26,004,286	1.13
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	27,000,000	28,039,825	1.21
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	26,000,000	27,016,763	1.17
KBC Group NV, Reg. S, FRN 6.25% 31/12/2164	EUR	9,000,000	9,280,417	0.40
			175,739,857	7.61
Bermuda				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	9,620,000	10,429,138	0.45
			10,429,138	0.45
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	6,700,000	6,981,400	0.30
			6,981,400	0.30
Denmark				
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	31,930,000	33,172,268	1.43

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Denmark (continued)				
Jyske Bank A/S, FRN 1.25% 28/01/2031	EUR	400,000	389,068	0.02
Jyske Bank A/S, Reg. S, FRN 5.125% 01/05/2035	EUR	17,693,000	18,681,401	0.81
Nykredit Realkredit A/S, Reg. S, FRN 5.5% 29/12/2032	EUR	33,000,000	34,565,495	1.50
			86,808,232	3.76
Finland				
Mandatum Life Insurance Co. Ltd., Reg. S, FRN 4.5% 04/12/2039	EUR	10,290,000	10,461,609	0.45
Nordea Bank Abp, Reg. S, FRN 4.125% 29/05/2035	EUR	18,290,000	18,755,338	0.81
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	43,565,000	42,993,879	1.86
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	5,000,000	4,543,778	0.20
			76,754,604	3.32
France				
AXA SA, Reg. S 1.875% 10/07/2042	EUR	10,000,000	8,711,957	0.38
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	11,000,000	11,174,707	0.48
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	18,127,000	19,833,598	0.86
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	5,034,000	5,418,042	0.23
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	11,800,000	11,814,879	0.51
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	2,800,000	3,219,709	0.14
BNP Paribas SA, Reg. S, FRN 4.159% 28/08/2034	EUR	10,000,000	10,075,445	0.44
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	5,600,000	5,922,246	0.26
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	3,000,000	3,245,625	0.14
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	14,400,000	13,218,587	0.57
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	14,700,000	15,368,905	0.67
BPCE SA, Reg. S, FRN 4.875% 26/02/2036	EUR	6,900,000	7,136,951	0.31
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	6,000,000	6,688,476	0.29
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	10,100,000	10,472,369	0.45
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	8,000,000	8,461,889	0.37
Credit Agricole SA, Reg. S, FRN 4.375% 15/04/2036	EUR	9,000,000	9,130,270	0.39
Credit Mutuel Arkea SA, Reg. S, FRN 4.81% 15/05/2035	EUR	5,000,000	5,159,825	0.22
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	13,000,000	11,153,237	0.48
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	7,200,000	7,441,715	0.32
La Banque Postale SA, Reg. S, FRN 0.75% 02/08/2032	EUR	5,500,000	5,129,684	0.22
La Mondiale SAM, Reg. S, FRN 5.875% 26/01/2047	USD	6,464,000	6,216,925	0.27
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	9,500,000	9,709,591	0.42
Societe Generale SA, Reg. S, FRN 1.125% 30/06/2031	EUR	4,000,000	3,858,300	0.17
Sogecap SA, Reg. S, FRN 6.5% 16/05/2044	EUR	27,500,000	30,670,688	1.33
Sogecap SA, Reg. S, FRN 5% 03/04/2045	EUR	9,000,000	9,134,943	0.40

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 7.25% Perpetual	EUR	17,500,000	19,112,604	0.83
			257,481,167	11.15
Germany				
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	8,000,000	7,254,395	0.31
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	5,000,000	4,659,543	0.20
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	30,700,000	31,534,079	1.36
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	120,201,000	119,944,850	5.19
Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031	EUR	10,000,000	9,595,832	0.42
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	20,000,000	20,729,629	0.90
Commerzbank AG, Reg. S, FRN 4.25% Perpetual	EUR	5,800,000	5,473,376	0.24
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	11,000,000	11,097,837	0.48
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	29,000,000	29,022,603	1.26
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	22,000,000	22,144,322	0.96
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	4,800,000	4,894,961	0.21
Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	3,600,000	3,775,377	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	5,000,000	4,346,703	0.19
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	10,000,000	8,330,542	0.36
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	11,800,000	12,155,584	0.53
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,900,000	2,871,088	0.12
			297,830,721	12.89
Greece				
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	6,900,000	7,485,148	0.32
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	6,731,000	7,735,331	0.34
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	6,484,000	7,022,169	0.30
			22,242,648	0.96
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	8,028,000	8,263,313	0.36
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	5,707,000	7,196,081	0.31
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	5,000,000	5,398,474	0.23
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	28,590,000	29,493,536	1.28
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	7,500,000	7,693,330	0.33
Permanent TSB Group Holdings plc, Reg. S, FRN 3% 19/08/2031	EUR	5,000,000	4,940,219	0.22

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Ireland (continued)				
			62,984,953	2.73
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	10,000,000	12,594,334	0.54
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 7.708% 18/01/2028	EUR	2,000,000	2,204,345	0.10
Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030	EUR	5,150,000	4,695,285	0.20
			19,493,964	0.84
Luxembourg				
Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041	EUR	24,500,000	22,645,393	0.98
			22,645,393	0.98
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	25,000,000	26,031,750	1.13
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	3,400,000	3,601,189	0.16
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	9,500,000	9,722,207	0.42
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	5,500,000	5,855,383	0.25
Achmea BV, Reg. S, FRN 6.75% 26/12/2043	EUR	7,000,000	7,998,441	0.35
Achmea BV, Reg. S, FRN 5.625% 02/11/2044	EUR	15,160,000	16,123,752	0.70
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	17,000,000	16,550,944	0.72
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	24,397,000	28,912,369	1.25
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	18,500,000	18,226,791	0.79
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	13,000,000	12,773,502	0.55
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	22,122,000	22,679,622	0.98
Athora Netherlands NV, Reg. S, FRN 6.75% Perpetual	EUR	10,424,000	10,622,764	0.46
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	15,600,000	15,387,525	0.67
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	12,000,000	11,993,228	0.52
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	11,800,000	12,295,045	0.53
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	28,840,000	28,668,629	1.24
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	13,300,000	13,542,586	0.59
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	16,900,000	17,335,368	0.75
ING Groep NV, Reg. S, FRN 5% 20/02/2035	EUR	9,500,000	10,019,988	0.43
ING Groep NV, Reg. S, FRN 4.25% 26/08/2035	EUR	13,000,000	13,227,488	0.57
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	3,800,000	3,792,241	0.16
NIBC Bank NV, Reg. S, FRN 8.25% 31/12/2164	EUR	5,300,000	5,607,844	0.24
NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	24,070,000	25,898,507	1.12
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	5,000,000	5,617,737	0.24
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	22,040,000	22,565,919	0.98

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
			365,050,819	15.80
Norway				
DNB Bank ASA, Reg. S 4.625% 28/02/2033	EUR	11,000,000	11,370,163	0.49
			11,370,163	0.49
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	13,549,000	13,786,107	0.60
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	12,900,000	13,823,382	0.60
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	7,000,000	7,035,000	0.30
			34,644,489	1.50
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032	EUR	4,300,000	4,326,295	0.19
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	22,100,000	22,217,377	0.96
			26,543,672	1.15
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	8,467,000	9,172,894	0.40
Banca Transilvania SA, Reg. S, FRN 5.125% 30/09/2030	EUR	6,800,000	6,902,000	0.30
			16,074,894	0.70
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	2,700,000	2,826,090	0.12
			2,826,090	0.12
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	5,000,000	5,814,966	0.25
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	28,100,000	29,909,384	1.30
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.25% 30/11/2033	GBP	7,000,000	9,139,760	0.40
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.875% 08/02/2036	EUR	2,500,000	2,608,607	0.11
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.375% 29/08/2036	EUR	6,000,000	6,084,021	0.26
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	10,000,000	11,001,250	0.48
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	8,000,000	7,854,295	0.34
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,400,000	1,560,191	0.07
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	16,600,000	17,650,329	0.76
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	19,200,000	20,069,693	0.87
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	9,000,000	9,516,951	0.41
Bankinter SA, Reg. S, FRN 5% 25/06/2034	EUR	33,500,000	34,661,993	1.50
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	16,400,000	17,563,602	0.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	10,700,000	11,631,082	0.50
CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	8,000,000	7,375,496	0.32
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	5,000,000	5,018,750	0.22
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	6,000,000	6,643,440	0.29
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	18,300,000	18,623,792	0.81
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	26,400,000	27,595,997	1.19
			250,323,599	10.84
Sweden				
Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	4,000,000	3,703,471	0.16
Heimstaden Bostad AB, Reg. S, FRN 3% 31/12/2164	EUR	3,000,000	2,745,557	0.12
Heimstaden Bostad AB, Reg. S, FRN 6.25% 31/12/2164	EUR	3,500,000	3,521,595	0.15
Skandinaviska Enskilda Banken AB, Reg. S, FRN 4.5% 27/11/2034	EUR	17,750,000	18,454,749	0.80
			28,425,372	1.23
United Kingdom				
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,500,000	9,388,535	0.41
Barclays plc, FRN 9.25% Perpetual	GBP	3,000,000	3,846,931	0.17
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	46,330,000	48,270,296	2.09
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	6,077,000	7,648,594	0.33
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	41,537,000	44,682,632	1.93
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	19,016,000	19,652,609	0.85
Lloyds Banking Group plc, Reg. S, FRN 6.625% 02/06/2033	GBP	3,000,000	3,716,381	0.16
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	3,000,000	3,069,170	0.13
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	16,750,000	17,074,618	0.74
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	21,407,000	21,983,978	0.95
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	5,000,000	4,696,816	0.20
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	28,000,000	29,988,934	1.30
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	14,600,000	13,546,510	0.59
			227,566,004	9.85
Total Bonds			2,164,083,762	93.67
Convertible Bonds				
Luxembourg				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 7.505% 15/12/2050	EUR	14,700,000	8,057,754	0.35
			8,057,754	0.35
Total Convertible Bonds			8,057,754	0.35
Total Transferable securities and money market instruments admitted to an official exchange listing			2,172,141,516	94.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
AXA SA, Reg. S, FRN 6.379% Perpetual	USD	4,900,000	5,087,672	0.22
			5,087,672	0.22
Italy				
Intesa Sanpaolo SpA, Reg. S, FRN 8.248% 21/11/2033	USD	6,000,000	6,530,034	0.29
			6,530,034	0.29
Total Bonds			11,617,706	0.51
Total Transferable securities and money market instruments dealt in on another regulated market			11,617,706	0.51
Total Investments			**2,183,759,222**	**94.53**
Cash			**75,960,347**	**3.29**
Other assets/(liabilities)			**50,522,371**	**2.18**
Total net assets			**2,310,241,940**	**100.00**

Robeco Financial Institutions Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(30)	USD	(5,957,041)	3,851	–
US 10 Year Note, 20/03/2025	(59)	USD	(6,196,282)	103,392	–
US 10 Year Ultra Bond, 20/03/2025	(50)	USD	(5,371,801)	125,782	–
Euro-Bobl, 06/03/2025	(847)	EUR	(99,827,420)	1,099,794	0.05
Euro-Buxl, 06/03/2025	(23)	EUR	(3,051,640)	186,300	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,519,119**	**0.06**
US 5 Year Note, 31/03/2025	5	USD	513,339	(4,361)	–
Euro-Bund, 06/03/2025	584	EUR	77,928,960	(1,780,226)	(0.08)
Euro-Schatz, 06/03/2025	2,544	EUR	272,169,840	(871,309)	(0.04)
Long Gilt, 27/03/2025	43	GBP	4,805,963	(138,048)	–
Total Unrealised Loss on Financial Futures Contracts				**(2,793,944)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts				**(1,274,825)**	**(0.06)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	53,311	CHF	49,989	08/01/2025	Barclays	23	–
EUR	1,767	GBP	1,456	08/01/2025	Barclays	6	–
GBP	1,628	EUR	1,961	08/01/2025	Barclays	7	–
GBP	1,788,818	EUR	2,155,731	08/01/2025	BNP Paribas	7,240	–
GBP	30,709	EUR	36,990	08/01/2025	HSBC	142	–
GBP	3,838,610	EUR	4,618,159	10/01/2025	Barclays	22,881	–
SGD	7,561,094	EUR	5,340,586	08/01/2025	Barclays	11,971	–
USD	38,543	EUR	36,976	02/01/2025	Barclays	246	–
USD	527	EUR	508	03/01/2025	Barclays	1	–
USD	974,448	EUR	931,409	08/01/2025	Barclays	9,439	–
USD	292,444,663	EUR	277,896,967	08/01/2025	BNP Paribas	4,463,986	0.19
USD	12,035,643	EUR	11,467,878	08/01/2025	HSBC	152,767	0.01
USD	600,485	EUR	570,173	08/01/2025	J.P. Morgan	9,607	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,678,316**	**0.20**
CHF	2,764,979	EUR	2,975,074	08/01/2025	HSBC	(27,602)	–
EUR	331	GBP	274	02/01/2025	Barclays	(1)	–
EUR	811	GBP	673	03/01/2025	Barclays	(3)	–
EUR	72,292,958	GBP	59,953,201	10/01/2025	HSBC	(192,975)	(0.01)
EUR	45,178	SGD	63,953	08/01/2025	Barclays	(95)	–
EUR	9,474	SGD	13,436	08/01/2025	HSBC	(37)	–
EUR	282,699	USD	294,682	02/01/2025	Barclays	(1,881)	–
EUR	167,660	USD	174,060	03/01/2025	Barclays	(433)	–
EUR	27,972	USD	29,165	08/01/2025	Barclays	(187)	–
EUR	779,473	USD	819,022	08/01/2025	Barclays	(11,308)	–
EUR	1,424,615	USD	1,493,840	08/01/2025	BNP Paribas	(17,716)	–
EUR	1,991,725	USD	2,098,058	08/01/2025	HSBC	(33,990)	–
EUR	586,233	USD	617,399	08/01/2025	J.P. Morgan	(9,877)	–
EUR	11,784,353	USD	12,403,549	10/01/2025	Societe Generale	(190,531)	(0.01)
JPY	1,157,769,421	EUR	7,380,677	08/01/2025	BNP Paribas	(263,634)	(0.01)
JPY	59,244,904	EUR	378,815	08/01/2025	HSBC	(14,625)	–
SGD	115,780	EUR	82,073	08/01/2025	Barclays	(112)	–
SGD	24,348	EUR	17,242	08/01/2025	J.P. Morgan	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(765,013)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,913,303**	**0.17**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Financial Institutions Bonds
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
		Pay fixed 3.875% Receive floating			
37,000,000 GBP	Barclays	SONIA 1 day	10/04/2029	353,512	0.02
		Pay fixed 0.9% Receive floating			
20,000,000 GBP	Barclays	SONIA 1 day	02/12/2026	1,475,790	0.06
Total Market Value on Interest Rate Swap Contracts - Assets				**1,829,302**	**0.08**
		Pay fixed 4.244% Receive floating			
17,000,000 GBP	Barclays	SONIA 1 day	24/10/2029	(163,336)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities				**(163,336)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets				**1,665,966**	**0.07**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	189,015	1.04
			189,015	1.04
Cayman Islands				
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	200,000	199,813	1.10
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	334,000	324,965	1.78
			524,778	2.88
Chile				
Chile Government Bond 3.5% 25/01/2050	USD	371,000	256,802	1.41
			256,802	1.41
Czech Republic				
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	100,000	110,022	0.60
			110,022	0.60
Denmark				
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	100,000	109,141	0.60
			109,141	0.60
Germany				
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	100,000	108,922	0.60
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	302,000	285,308	1.56
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	601,000	532,921	2.93
			927,151	5.09
Hong Kong				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	209,542	1.15
			209,542	1.15
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	169,750	125,043	0.69
			125,043	0.69
Luxembourg				
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	100,000	108,855	0.60
			108,855	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	156,933	0.86
			156,933	0.86
Mexico				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	162,000	126,967	0.70
			126,967	0.70
Netherlands				
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	199,979	1.10
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 4.75% 15/11/2028	USD	300,000	302,979	1.66
Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	729,000	710,347	3.90
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	100,000	82,942	0.46
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	118,000	86,651	0.48
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	157,000	136,773	0.75
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	86,167	0.47
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	100,000	115,437	0.63
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	200,000	201,310	1.11
			1,922,585	10.56
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	221,924	1.22
			221,924	1.22
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	100,000	108,386	0.60
			108,386	0.60
South Korea				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	272,000	273,616	1.50
Kia Corp., Reg. S 1.75% 16/10/2026	USD	267,000	252,422	1.39
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	231,000	229,339	1.26
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	200,000	165,572	0.91
			920,949	5.06
Supranational				
Asian Development Bank 3.125% 26/09/2028	USD	593,000	568,481	3.12
European Investment Bank 0.75% 23/09/2030	USD	1,192,000	969,918	5.33
European Investment Bank 1.625% 13/05/2031	USD	617,000	518,479	2.85
European Investment Bank 3.75% 14/02/2033	USD	587,000	552,900	3.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Supranational (continued)				
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	447,000	434,731	2.39
International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	709,000	587,155	3.22
International Finance Corp. 2.125% 07/04/2026	USD	358,000	348,050	1.91
			3,979,714	21.86
Sweden				
Kommuninvest I Sverige AB, Reg. S 4.625% 29/09/2028	USD	424,000	427,488	2.35
Swedbank AB, 144A 1.538% 16/11/2026	USD	265,000	250,546	1.37
			678,034	3.72
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	203,000	201,644	1.11
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	296,388	240,228	1.32
			441,872	2.43
United States of America				
Consolidated Edison Co. of New York, Inc. 3.6% 15/06/2061	USD	154,000	104,719	0.58
Duke Energy Florida LLC 2.4% 15/12/2031	USD	204,000	171,894	0.94
Ford Motor Co. 3.25% 12/02/2032	USD	140,000	116,365	0.64
Ford Motor Co. 6.1% 19/08/2032	USD	128,000	127,374	0.70
Southern Power Co. 0.9% 15/01/2026	USD	141,000	135,412	0.74
Union Pacific Corp. 4.95% 09/09/2052	USD	110,000	100,665	0.55
Verizon Communications, Inc. 5.5% 23/02/2054	USD	245,000	234,424	1.29
			990,853	5.44
Total Bonds			12,108,566	66.51
Total Transferable securities and money market instruments admitted to an official exchange listing			12,108,566	66.51
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
BNP Paribas SA, Reg. S, FRN 1.675% 30/06/2027	USD	351,000	334,322	1.84
Electricite de France SA, 144A 3.625% 13/10/2025	USD	140,000	138,416	0.76
			472,738	2.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042	USD	200,000	203,193	1.11
			203,193	1.11
India				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	199,312	165,927	0.91
			165,927	0.91
Ireland				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	200,000	201,619	1.11
			201,619	1.11
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	179,756	0.99
Cooperatieve Rabobank UA, FRN, 144A 1.106% 24/02/2027	USD	324,000	310,073	1.70
EDP Finance BV, 144A 1.71% 24/01/2028	USD	252,000	228,216	1.26
Suzano International Finance BV 5.5% 17/01/2027	USD	277,000	277,173	1.52
			995,218	5.47
South Korea				
LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	200,000	201,122	1.11
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	200,920	1.10
			402,042	2.21
United States of America				
AES Corp. (The), FRN 7.6% 15/01/2055	USD	202,000	207,354	1.14
Apple, Inc. 3% 20/06/2027	USD	214,000	207,385	1.14
Equinix, Inc., REIT 1.55% 15/03/2028	USD	344,000	309,662	1.70
Equinix, Inc., REIT 2.5% 15/05/2031	USD	172,000	146,875	0.81
Hyundai Capital America, Reg. S 5.8% 26/06/2025	USD	181,000	181,546	1.00
Intel Corp. 4.15% 05/08/2032	USD	98,000	89,097	0.49
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	290,000	296,765	1.63
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	532,000	522,421	2.87
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	239,000	216,368	1.19
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	160,000	135,534	0.74
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	91,000	89,261	0.49
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	258,000	247,835	1.36
Southwestern Public Service Co. 3.75% 15/06/2049	USD	301,000	218,138	1.20
US Treasury Bill 0% 21/01/2025	USD	139,000	138,689	0.76
US Treasury Bill 0% 28/01/2025	USD	148,000	147,551	0.81
US Treasury Bill 0% 04/02/2025	USD	151,000	150,419	0.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
			3,304,900	18.15
Total Bonds			5,745,637	31.56
Total Transferable securities and money market instruments dealt in on another regulated market			5,745,637	31.56
Total Investments			**17,854,203**	**98.07**
Cash			**468,610**	**2.57**
Other assets/(liabilities)			**(116,648)**	**(0.64)**
Total net assets			**18,206,165**	**100.00**

Robeco US Green Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	(5)	USD	(1,028,086)	665	–
US 10 Year Ultra Bond, 20/03/2025	(19)	USD	(2,113,750)	50,311	0.28
Euro-Bund, 06/03/2025	(4)	EUR	(552,708)	13,689	0.08
Euro-Buxl, 06/03/2025	(7)	EUR	(961,731)	56,964	0.31
Japan 10 Year Bond, 13/03/2025	(2)	JPY	(1,805,803)	5,599	0.03
Total Unrealised Gain on Financial Futures Contracts				**127,228**	**0.70**
US 5 Year Note, 31/03/2025	72	USD	7,654,500	(61,131)	(0.34)
US 10 Year Note, 20/03/2025	22	USD	2,392,500	(39,650)	(0.22)
Euro-Bobl, 06/03/2025	11	EUR	1,342,484	(15,171)	(0.08)
Euro-Schatz, 06/03/2025	10	EUR	1,107,830	(3,785)	(0.02)
Japan 10 Year Bond Mini, 12/03/2025	13	JPY	1,175,757	(1,406)	(0.01)
US Ultra Bond, 20/03/2025	6	USD	711,750	(40,605)	(0.22)
Total Unrealised Loss on Financial Futures Contracts				**(161,748)**	**(0.89)**
Net Unrealised Loss on Financial Futures Contracts				**(34,520)**	**(0.19)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	16	USD	20	03/01/2025	HSBC	–	–
USD	6,855	EUR	6,520	08/01/2025	Barclays	103	–
USD	61,280	EUR	58,269	08/01/2025	Barclays	930	0.01
USD	1,459,572	EUR	1,391,458	08/01/2025	HSBC	18,422	0.10
USD	2,347,909	EUR	2,230,533	10/01/2025	Barclays	37,530	0.21
USD	34,127	EUR	32,757	10/01/2025	HSBC	197	–
USD	20,875	GBP	16,435	08/01/2025	Barclays	292	–
USD	24,947	GBP	19,741	08/01/2025	HSBC	225	–
USD	16,769	GBP	13,363	08/01/2025	J.P. Morgan	34	–
USD	1,115	GBP	879	10/01/2025	HSBC	14	–
USD	11,409	JPY	1,705,009	10/01/2025	HSBC	551	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**58,298**	**0.32**
EUR	16,751,698	USD	17,628,532	08/01/2025	BNP Paribas	(278,595)	(1.53)
EUR	75,567	USD	79,641	08/01/2025	HSBC	(1,375)	(0.01)
EUR	34,037	USD	35,760	10/01/2025	Barclays	(504)	–
EUR	516,365	USD	544,562	10/01/2025	HSBC	(9,713)	(0.06)
GBP	1,210,356	USD	1,537,976	08/01/2025	BNP Paribas	(22,194)	(0.12)
GBP	6,292	USD	7,968	08/01/2025	HSBC	(89)	–
USD	20	GBP	16	08/01/2025	HSBC	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(312,470)**	**(1.72)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(254,172)**	**(1.40)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco US Green Bonds
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
		Pay floating EURIBOR 6 month			
880,000 EUR	Barclays	Receive fixed 2.494%	21/12/2028	9,164	0.05
Total Market Value on Interest Rate Swap Contracts - Assets				**9,164**	**0.05**
		Pay floating EURIBOR 6 month			
135,000 EUR	Barclays	Receive fixed 1.944%	13/12/2054	(6,505)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities				**(6,505)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Assets				**2,659**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Short Duration Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	50,000	49,098	0.49
			49,098	0.49
Austria				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	410,000	406,488	4.03
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	200,000	204,276	2.03
Raiffeisen Bank International AG, Reg. S, FRN 4.75% 26/01/2027	EUR	100,000	101,935	1.01
			712,699	7.07
Belgium				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	100,000	104,033	1.03
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	100,000	103,225	1.03
Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	103,000	96,724	0.96
			303,982	3.02
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	104,930	1.04
			104,930	1.04
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	100,000	104,191	1.03
			104,191	1.03
France				
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	100,000	93,289	0.93
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	320,000	308,184	3.06
France Government Bond OAT, Reg. S, 144A 0% 25/02/2027	EUR	530,000	504,730	5.01
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	100,000	100,297	0.99
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	92,000	92,517	0.92
Societe Generale SFH SA, Reg. S 0.01% 02/12/2026	EUR	100,000	95,474	0.95
			1,194,491	11.86
Germany				
Bundesobligation, Reg. S 0% 11/04/2025	EUR	427,000	424,137	4.21
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	676,000	674,559	6.70
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	630,000	636,886	6.32
Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026	EUR	447,000	451,441	4.48
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	50,000	47,940	0.48
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	50,000	51,779	0.51
Eurogrid GmbH, Reg. S 1.5% 18/04/2028	EUR	100,000	95,748	0.95

Schedule of Investments (continued)

Robeco Euro SDG Short Duration Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany (continued)				
ING-DiBa AG, Reg. S 0.01% 07/10/2028	EUR	100,000	91,046	0.90
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	210,000	199,440	1.98
Landesbank Baden-Wuerttemberg, Reg. S 0.375% 29/07/2026	EUR	100,000	96,316	0.96
			2,769,292	27.49
Italy				
Enel SpA 5.625% 21/06/2027	EUR	50,000	53,553	0.53
Italy Buoni Poliennali del Tesoro, Reg. S 3.1% 28/08/2026	EUR	247,000	249,767	2.48
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/09/2026	EUR	300,000	307,249	3.05
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 15/02/2027	EUR	553,000	558,942	5.55
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2027	EUR	400,000	409,520	4.06
			1,579,031	15.67
Luxembourg				
Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	60,000	56,203	0.56
			56,203	0.56
Netherlands				
BNG Bank NV, Reg. S 1% 12/01/2026	EUR	100,000	98,583	0.98
BNG Bank NV, Reg. S 0.125% 11/04/2026	EUR	200,000	194,528	1.93
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	50,000	49,151	0.49
Cooperatieve Rabobank UA, Reg. S 3.296% 22/11/2028	EUR	100,000	102,909	1.02
de Volksbank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	100,000	99,037	0.98
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	50,000	48,359	0.48
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	50,000	47,735	0.47
Nederlandse Waterschapsbank NV, Reg. S 1% 03/09/2025	EUR	150,000	148,482	1.47
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	210,000	207,534	2.06
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	100,000	96,673	0.96
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	100,000	95,653	0.95
Siemens Financieringsmaatschappij NV, Reg. S 0.9% 28/02/2028	EUR	50,000	48,210	0.48
TenneT Holding BV, Reg. S 0.125% 09/12/2027	EUR	100,000	93,373	0.93
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	100,000	96,608	0.96
			1,426,835	14.16
Spain				
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	100,000	94,792	0.94
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	219,000	219,891	2.18
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	200,000	186,026	1.85
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	100,000	92,636	0.92
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	210,000	206,425	2.05
			799,770	7.94

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Short Duration Bonds
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Supranational				
European Investment Bank, Reg. S 1.25% 13/11/2026	EUR	100,000	98,412	0.98
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	100,000	94,907	0.94
			193,319	1.92
Sweden				
Telia Co. AB, Reg. S 3.875% 01/10/2025	EUR	50,000	50,463	0.50
			50,463	0.50
United Kingdom				
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	100,000	92,007	0.92
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	100,000	104,977	1.04
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	100,000	101,041	1.00
			298,025	2.96
United States of America				
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	100,000	93,951	0.93
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	94,477	0.94
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	50,000	52,648	0.52
			241,076	2.39
Total Bonds			9,883,405	98.10
Total Transferable securities and money market instruments admitted to an official exchange listing			9,883,405	98.10
Total Investments			**9,883,405**	**98.10**
Cash			**105,653**	**1.05**
Other assets/(liabilities)			**86,016**	**0.85**
Total net assets			**10,075,074**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Euro SDG Short Duration Bonds
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(8)	EUR	(942,880)	10,837	0.11
Short-Term Euro-BTP, 06/03/2025	(3)	EUR	(322,260)	1,290	0.01
Total Unrealised Gain on Financial Futures Contracts				**12,127**	**0.12**
Euro-Schatz, 06/03/2025	24	EUR	2,567,640	(8,292)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				**(8,292)**	**(0.08)**
Net Unrealised Gain on Financial Futures Contracts				**3,835**	**0.04**

Robeco Euro SDG Short Duration Bonds
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	27	EUR	28	08/01/2025	BNP Paribas	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
CHF	75,120	EUR	80,827	08/01/2025	HSBC	(750)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(750)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(750)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	200,000	220,162	0.17
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	1,293,000	748,120	0.60
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	763,000	458,122	0.36
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	549,000	318,715	0.25
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	85,000	48,286	0.04
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	108,000	59,988	0.05
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	261,000	158,536	0.13
			2,011,929	1.60
Austria				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	97,593	0.08
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	200,000	193,237	0.16
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	400,000	417,223	0.33
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	100,000	102,603	0.08
Raiffeisen Bank International AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	201,268	0.16
Suzano Austria GmbH 5% 15/01/2030	USD	300,000	277,221	0.22
			1,289,145	1.03
Belgium				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	14,000	12,049	0.01
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	172,000	112,349	0.09
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	57,000	54,499	0.04
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	58,000	43,548	0.04
Crelan SA, Reg. S, FRN 5.375% 30/04/2035	EUR	100,000	104,856	0.08
KBC Group NV, Reg. S, FRN 6.25% 31/12/2164	EUR	200,000	206,231	0.16
			533,532	0.42
Bermuda				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	200,000	190,116	0.15
			190,116	0.15
Canada				
Canada Government Bond 1.5% 01/04/2025	CAD	253,000	169,225	0.13
Canada Government Bond 3% 01/10/2025	CAD	571,000	383,399	0.31
Canada Government Bond 1.25% 01/03/2027	CAD	207,000	134,279	0.11
Canada Government Bond 1% 01/06/2027	CAD	261,000	167,946	0.13
Canada Government Bond 1.25% 01/06/2030	CAD	204,000	125,041	0.10
Canada Government Bond 0.5% 01/12/2030	CAD	163,000	94,588	0.08
Canada Government Bond 1.5% 01/06/2031	CAD	457,000	279,220	0.22
Canada Government Bond 2.75% 01/12/2048	CAD	4,000	2,440	–
Canada Government Bond 1.75% 01/12/2053	CAD	114,000	54,506	0.04

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Canada (continued)				
			1,410,644	1.12
Chile				
Enel Chile SA 4.875% 12/06/2028	USD	250,000	237,581	0.19
			237,581	0.19
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	208,000	0.17
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	160,000	162,901	0.13
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	220,000	213,382	0.17
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	160,000	170,000	0.13
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	200,000	186,696	0.15
			940,979	0.75
France				
Accor SA, Reg. S 3.875% 11/03/2031	EUR	100,000	102,062	0.08
Accor SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	101,440	0.08
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	110,885	0.09
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	190,836	0.15
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	600,000	622,121	0.49
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	308,000	321,839	0.26
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	196,000	202,651	0.16
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	193,045	0.15
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	203,985	0.16
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	200,000	232,881	0.19
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	300,000	311,000	0.25
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	379,567	0.30
France Government Bond OAT, Reg. S, 144A 0% 25/02/2025	EUR	509,000	506,953	0.40
France Government Bond OAT, Reg. S, 144A 1% 25/11/2025	EUR	409,000	404,248	0.32
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2026	EUR	347,000	338,880	0.27
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	431,000	409,130	0.33
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	119,000	119,669	0.09
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	303,000	258,026	0.21
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	331,000	272,282	0.22
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	373,000	371,027	0.30
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	15,000	12,722	0.01
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	328,000	265,483	0.21
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	75,000	57,856	0.05
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	56,000	45,636	0.04
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	235,000	152,841	0.12
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	42,000	38,450	0.03

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	115,000	39,435	0.03
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	370,000	342,191	0.27
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	200,000	199,752	0.16
			6,806,893	5.42
Germany				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	190,000	181,513	0.14
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	366,000	359,318	0.29
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	144,000	139,316	0.11
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	278,000	268,058	0.21
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	358,000	342,202	0.27
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	128,000	115,185	0.09
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	185,000	188,700	0.15
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	225,000	186,062	0.15
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	5,000	6,005	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	385,000	192,302	0.15
Bundesschatzanweisungen, Reg. S 3.1% 12/12/2025	EUR	23,000	23,188	0.02
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	1,203,000	1,216,149	0.97
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	401,109	0.32
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	201,779	0.16
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2026	GBP	200,000	240,412	0.19
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	400,000	379,332	0.30
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	220,000	224,943	0.18
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	200,955	0.16
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	170,000	171,684	0.14
			5,038,212	4.01
Greece				
Alpha Services and Holdings SA, Reg. S, FRN 5.5% 11/06/2031	EUR	100,000	101,840	0.08
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	108,000	117,159	0.10
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,107	0.08
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	307,000	352,807	0.28
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	187,000	202,521	0.16
			876,434	0.70
Hong Kong				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	310,000	302,716	0.24
			302,716	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	339,500	241,512	0.19
			241,512	0.19
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	169,000	173,954	0.14
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	220,000	222,008	0.18
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	230,000	290,012	0.23
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	200,000	214,355	0.17
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	194,000	214,180	0.17
Permanent TSB Group Holdings plc, Reg. S, FRN 7.875% Perpetual	EUR	200,000	203,832	0.16
			1,318,341	1.05
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	120,000	114,594	0.09
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	220,000	277,075	0.22
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 3.625% 27/11/2030	EUR	110,000	110,228	0.09
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	107,222	0.09
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	150,000	173,633	0.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	695,000	718,059	0.57
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	178,000	176,541	0.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	103,000	90,258	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	138,000	104,462	0.08
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	13,000	9,870	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	208,000	145,011	0.12
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	35,000	26,839	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	29,000	18,457	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 3.5% 15/01/2026	EUR	45,000	45,529	0.04
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/04/2026	EUR	32,000	31,124	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 1.6% 01/06/2026	EUR	10,000	9,908	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	25,000	24,297	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 15/09/2027	EUR	198,000	190,323	0.15
Italy Buoni Poliennali del Tesoro, Reg. S 0.45% 15/02/2029	EUR	9,000	8,229	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/08/2029	EUR	102,000	103,186	0.08
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	27,000	27,185	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/07/2034	EUR	47,000	48,574	0.04
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/02/2035	EUR	132,000	135,967	0.11
			2,696,571	2.15
Japan				
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	107,000,000	648,398	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Japan (continued)				
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	40,000,000	217,710	0.17
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	22,000,000	109,936	0.09
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	18,000,000	78,193	0.06
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	8,000,000	45,122	0.04
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	36,000,000	218,021	0.17
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	133,000,000	795,639	0.63
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	160,000,000	935,236	0.74
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	26,000,000	154,291	0.12
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	66,000,000	430,139	0.34
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	41,000,000	245,458	0.20
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	128,000,000	556,731	0.44
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	56,000,000	364,754	0.29
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	53,000,000	335,157	0.27
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	17,000,000	92,626	0.07
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	20,000,000	111,473	0.09
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	16,000,000	84,572	0.07
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	142,000,000	725,713	0.58
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	27,000,000	147,674	0.12
Japan Government Twenty Year Bond 1.3% 20/12/2043	JPY	6,000,000	33,755	0.03
			6,330,598	5.04
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	250,000	249,835	0.20
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	240,000	204,691	0.16
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	171,222	0.14
			625,748	0.50
Mauritius				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	280,000	269,978	0.21
			269,978	0.21
Netherlands				
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	210,000	204,453	0.16
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	470,000	481,847	0.38
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	128,000	129,326	0.10
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	140,000	145,253	0.12
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	106,000	102,474	0.08
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	134,000	132,957	0.11
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	172,000	120,901	0.10
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	54,000	61,272	0.05

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	63,000	63,435	0.05
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	329,385	0.26
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	100,000	99,796	0.08
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	200,000	203,968	0.16
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	104,691	0.08
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	330,000	337,129	0.27
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	130,000	149,338	0.12
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	140,000	142,978	0.12
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	292,003	0.23
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	102,116	0.08
			3,203,322	2.55
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	205,000	208,588	0.17
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	214,316	0.17
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	100,000	100,500	0.08
			523,404	0.42
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	200,000	204,547	0.16
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	200,000	201,062	0.16
			405,609	0.32
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	240,000	260,009	0.21
			260,009	0.21
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	200,000	209,340	0.17
			209,340	0.17
South Korea				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	400,000	398,335	0.32
			398,335	0.32
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	200,000	232,599	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	405,977	0.32
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	300,000	317,601	0.25
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	200,000	198,112	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	200,000	222,884	0.18
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	100,000	104,530	0.08
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	395,638	0.32
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	199,092	0.16
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	214,190	0.17
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	9,000	9,066	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	312,000	304,385	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	139,000	136,185	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	126,000	128,345	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	12,000	12,390	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	433,000	326,156	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	162,000	92,746	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	85,000	43,294	0.03
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	200,000	209,060	0.17
			3,552,250	2.83
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	270,000	241,308	0.19
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	230,000	297,956	0.24
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	440,000	427,319	0.34
			966,583	0.77
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	482,000	452,658	0.36
			452,658	0.36
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	300,000	277,217	0.22
			277,217	0.22
United Kingdom				
Barclays plc, FRN 7.125% Perpetual	GBP	400,000	484,358	0.39
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	190,000	245,869	0.20
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	101,000	123,735	0.10
Coventry Building Society, Reg. S, FRN 8.75% Perpetual	GBP	300,000	373,763	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	250,000	262,164	0.21
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	550,000	526,159	0.42
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	250,086	0.20
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	200,000	195,046	0.15
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	100,000	115,872	0.09
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	250,000	292,917	0.23
NatWest Group plc, Reg. S, FRN 3.619% 29/03/2029	GBP	200,000	230,998	0.18
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	100,000	119,870	0.10
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	340,000	298,379	0.24
Rothesay Life plc, Reg. S 3.375% 12/07/2026	GBP	200,000	235,277	0.19
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	350,000	342,862	0.27
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	200,000	193,518	0.15
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	310,000	319,769	0.25
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	190,000	182,599	0.15
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	5,000	6,026	–
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	21,000	24,385	0.02
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	13,000	14,705	0.01
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	170,000	203,662	0.16
UK Treasury, Reg. S 1% 31/01/2032	GBP	244,000	235,177	0.19
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	127,000	114,415	0.09
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	112,000	97,341	0.08
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	484,000	367,390	0.29
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	120,000	113,182	0.09
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	82,000	37,030	0.03
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	507,000	274,436	0.22
UK Treasury, Reg. S 4% 22/10/2063	GBP	5,000	4,973	–
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	324,000	161,107	0.13
			6,447,070	5.13
United States of America				
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	300,000	285,724	0.23
US Treasury 3% 15/07/2025	USD	480,000	460,538	0.37
US Treasury 3.5% 15/09/2025	USD	287,000	275,688	0.22
US Treasury 0.75% 31/05/2026	USD	1,040,000	956,561	0.76
US Treasury 0.875% 30/09/2026	USD	373,000	339,908	0.27
US Treasury 1.25% 31/12/2026	USD	222,000	202,187	0.16
US Treasury 0.5% 30/06/2027	USD	3,327,000	2,928,796	2.33
US Treasury 0.625% 31/12/2027	USD	177,000	153,492	0.12
US Treasury 1.25% 30/06/2028	USD	432,000	375,862	0.30
US Treasury 1.75% 31/01/2029	USD	208,000	181,347	0.14
US Treasury 1.875% 28/02/2029	USD	542,000	474,062	0.38
US Treasury 2.375% 15/05/2029	USD	291,000	258,937	0.21

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
US Treasury 2.75% 31/05/2029	USD	243,000	219,379	0.17
US Treasury 3.125% 31/08/2029	USD	1,535,000	1,403,972	1.12
US Treasury 0.625% 15/05/2030	USD	628,000	497,637	0.40
US Treasury 1.625% 15/05/2031	USD	1,257,000	1,024,044	0.81
US Treasury 2.75% 15/08/2032	USD	65,000	55,671	0.04
US Treasury 3.875% 15/08/2034	USD	1,900,000	1,735,665	1.38
US Treasury 1.75% 15/08/2041	USD	241,000	150,843	0.12
US Treasury 2.375% 15/02/2042	USD	1,125,000	774,083	0.62
US Treasury 3.375% 15/08/2042	USD	248,000	197,848	0.16
US Treasury 3.875% 15/05/2043	USD	120,000	102,143	0.08
US Treasury 3.375% 15/05/2044	USD	87,000	68,172	0.05
US Treasury 3.125% 15/08/2044	USD	160,000	120,111	0.10
US Treasury 2.375% 15/11/2049	USD	1,678,000	1,031,026	0.82
US Treasury 1.25% 15/05/2050	USD	567,000	260,092	0.21
US Treasury 1.375% 15/08/2050	USD	23,000	10,849	0.01
US Treasury 2.25% 15/02/2052	USD	14,000	8,211	0.01
US Treasury 3% 15/08/2052	USD	549,000	381,066	0.30
			14,933,914	11.89
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	500,000	462,096	0.37
			462,096	0.37
Total Bonds			63,212,736	50.33
Convertible Bonds				
Italy				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	400,000	353,911	0.28
			353,911	0.28
Luxembourg				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 7.505% 15/12/2050	EUR	400,000	219,259	0.18
			219,259	0.18
Mauritius				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	600,000	527,490	0.42
			527,490	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	900,000	791,251	0.63
			791,251	0.63
Total Convertible Bonds			1,891,911	1.51
Equities				
Australia				
Fortescue Ltd.	AUD	20,263	221,112	0.18
Telstra Group Ltd.	AUD	70,411	168,823	0.13
			389,935	0.31
Bermuda				
White Mountains Insurance Group Ltd.	USD	92	172,811	0.14
			172,811	0.14
Canada				
CGI, Inc.	CAD	1,754	185,240	0.15
Dollarama, Inc.	CAD	2,042	192,345	0.15
Hydro One Ltd., Reg. S, 144A	CAD	6,012	178,714	0.14
Intact Financial Corp.	CAD	841	147,802	0.12
Loblaw Cos. Ltd.	CAD	1,482	188,248	0.15
Metro, Inc. 'A'	CAD	2,603	157,569	0.13
Thomson Reuters Corp.	CAD	896	138,871	0.11
TMX Group Ltd.	CAD	4,240	126,068	0.10
			1,314,857	1.05
Chile				
Banco de Chile, ADR	USD	4,753	104,102	0.08
			104,102	0.08
Denmark				
Novo Nordisk A/S 'B'	DKK	1,200	100,445	0.08
Tryg A/S	DKK	1,416	28,767	0.02
			129,212	0.10
Finland				
Nordea Bank Abp	SEK	17,425	183,212	0.15
Sampo OYJ 'A'	EUR	1,444	56,865	0.04
			240,077	0.19

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Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France				
Canal+ SADIR	GBP	15,755	38,682	0.03
Coface SA	EUR	4,716	67,816	0.05
Louis Hachette Group	EUR	15,755	23,790	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	163	103,586	0.08
Orange SA	EUR	16,214	156,108	0.13
Sanofi SA	EUR	1,213	113,707	0.09
Schneider Electric SE	EUR	1,531	368,818	0.29
TotalEnergies SE	EUR	4,195	223,887	0.18
Vivendi SE	EUR	15,755	40,538	0.03
			1,136,932	0.90
Germany				
Allianz SE	EUR	310	91,729	0.07
Beiersdorf AG	EUR	483	59,892	0.05
Deutsche Boerse AG	EUR	231	51,375	0.04
Deutsche Telekom AG	EUR	26,462	764,487	0.61
Henkel AG & Co. KGaA Preference	EUR	516	43,705	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	503	245,011	0.20
			1,256,199	1.00
Guernsey				
Amdocs Ltd.	USD	1,828	150,300	0.12
			150,300	0.12
Ireland				
Accenture plc 'A'	USD	626	212,671	0.17
Linde plc	USD	767	310,111	0.25
Trane Technologies plc	USD	1,689	602,445	0.48
Willis Towers Watson plc	USD	131	39,628	0.03
			1,164,855	0.93
Israel				
Check Point Software Technologies Ltd.	USD	2,955	532,785	0.42
			532,785	0.42
Italy				
Poste Italiane SpA, Reg. S, 144A	EUR	13,355	181,895	0.14
			181,895	0.14

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Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan				
Advance Residence Investment Corp., REIT	JPY	45	80,853	0.07
FUJIFILM Holdings Corp.	JPY	2,700	54,899	0.04
H.U. Group Holdings, Inc.	JPY	5,000	78,623	0.06
Hitachi Ltd.	JPY	10,200	246,759	0.20
Japan Post Bank Co. Ltd.	JPY	4,500	41,325	0.03
Japan Real Estate Investment Corp., REIT	JPY	75	49,727	0.04
Kamigumi Co. Ltd.	JPY	2,300	48,392	0.04
KDDI Corp.	JPY	6,100	188,991	0.15
NEC Corp.	JPY	800	67,445	0.05
Nippon Telegraph & Telephone Corp.	JPY	143,000	138,836	0.11
Santen Pharmaceutical Co. Ltd.	JPY	3,700	36,798	0.03
SoftBank Corp.	JPY	161,000	196,774	0.16
Sony Group Corp.	JPY	12,700	262,913	0.21
Sumitomo Mitsui Financial Group, Inc.	JPY	8,700	201,223	0.16
Takeda Pharmaceutical Co. Ltd.	JPY	7,700	197,824	0.16
			1,891,382	1.51
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	5,848	184,154	0.15
Koninklijke KPN NV	EUR	26,846	94,364	0.08
Wolters Kluwer NV	EUR	1,206	193,442	0.15
			471,960	0.38
Portugal				
NOS SGPS SA	EUR	12,090	40,260	0.03
REN - Redes Energeticas Nacionais SGPS SA	EUR	26,516	60,456	0.05
			100,716	0.08
Singapore				
DBS Group Holdings Ltd.	SGD	4,500	139,272	0.11
Oversea-Chinese Banking Corp. Ltd.	SGD	17,800	210,304	0.17
United Overseas Bank Ltd.	SGD	6,300	162,024	0.13
			511,600	0.41
South Korea				
SK Telecom Co. Ltd., ADR	USD	1,245	25,297	0.02
			25,297	0.02
Spain				
Redeia Corp. SA	EUR	2,011	33,182	0.03

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Spain (continued)				
			33,182	0.03
Sweden				
Svenska Handelsbanken AB 'A'	SEK	3,491	34,844	0.03
			34,844	0.03
Switzerland				
Chubb Ltd.	USD	1,012	270,030	0.21
Galenica AG, Reg. S, 144A	CHF	1,849	146,494	0.12
Novartis AG	CHF	3,440	325,150	0.26
Roche Holding AG	CHF	653	177,790	0.14
Swisscom AG	CHF	280	150,529	0.12
UBS Group AG	CHF	7,304	215,830	0.17
			1,285,823	1.02
Taiwan				
Catcher Technology Co. Ltd.	TWD	25,000	142,864	0.11
Chunghwa Telecom Co. Ltd.	TWD	40,000	145,515	0.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,031	196,632	0.16
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	221,660	0.18
			706,671	0.56
United Kingdom				
3i Group plc	GBP	371	15,992	0.01
AstraZeneca plc	GBP	3,489	441,731	0.35
GSK plc	GBP	11,297	183,976	0.14
Haleon plc	GBP	90,253	411,961	0.33
RELX plc	EUR	5,384	235,388	0.19
RELX plc	GBP	9,085	398,754	0.32
Unilever plc	GBP	2,910	160,069	0.13
Unilever plc	EUR	5,653	310,237	0.25
			2,158,108	1.72
United States of America				
AbbVie, Inc.	USD	3,683	632,032	0.50
Aflac, Inc.	USD	2,176	217,369	0.17
Alphabet, Inc. 'A'	USD	3,229	590,294	0.47
Amazon.com, Inc.	USD	3,989	845,144	0.67
Ameriprise Financial, Inc.	USD	577	296,680	0.24
Apple, Inc.	USD	6,721	1,625,372	1.29
AT&T, Inc.	USD	14,899	327,620	0.26

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
AutoZone, Inc.	USD	124	383,436	0.31
Badger Meter, Inc.	USD	828	169,614	0.13
Bank of America Corp.	USD	11,440	485,551	0.39
Bank of New York Mellon Corp. (The)	USD	3,030	224,814	0.18
Booking Holdings, Inc.	USD	100	479,809	0.38
Brady Corp. 'A'	USD	2,426	173,018	0.14
Bristol-Myers Squibb Co.	USD	5,434	296,810	0.24
Broadcom, Inc.	USD	2,023	452,933	0.36
Builders FirstSource, Inc.	USD	1,458	201,248	0.16
Cadence Design Systems, Inc.	USD	803	232,998	0.19
Cboe Global Markets, Inc.	USD	916	172,850	0.14
CBRE Group, Inc. 'A'	USD	3,303	418,784	0.33
Cheniere Energy, Inc.	USD	2,127	441,360	0.35
Church & Dwight Co., Inc.	USD	1,817	183,735	0.15
Cisco Systems, Inc.	USD	6,806	389,102	0.31
CME Group, Inc.	USD	96	21,530	0.02
Colgate-Palmolive Co.	USD	2,478	217,552	0.17
Costco Wholesale Corp.	USD	475	420,307	0.33
Cummins, Inc.	USD	570	191,890	0.15
Deckers Outdoor Corp.	USD	1,080	211,818	0.17
Dell Technologies, Inc. 'C'	USD	2,026	225,472	0.18
Dolby Laboratories, Inc. 'A'	USD	1,758	132,593	0.11
Eli Lilly & Co.	USD	614	457,758	0.36
Enact Holdings, Inc.	USD	3,152	98,563	0.08
F5, Inc.	USD	210	50,998	0.04
First Solar, Inc.	USD	815	138,711	0.11
Fortinet, Inc.	USD	2,028	185,037	0.15
General Mills, Inc.	USD	1,504	92,622	0.07
Gilead Sciences, Inc.	USD	3,415	304,629	0.24
Graham Holdings Co. 'B'	USD	93	78,309	0.06
Grand Canyon Education, Inc.	USD	1,100	174,003	0.14
Guidewire Software, Inc.	USD	288	46,887	0.04
Hartford Financial Services Group, Inc. (The)	USD	1,918	202,636	0.16
Home Depot, Inc. (The)	USD	883	331,703	0.26
Huron Consulting Group, Inc.	USD	539	64,680	0.05
InterDigital, Inc.	USD	925	173,048	0.14
International Business Machines Corp.	USD	1,092	231,825	0.18
JPMorgan Chase & Co.	USD	3,905	903,976	0.72
Kimberly-Clark Corp.	USD	463	58,591	0.05
Marsh & McLennan Cos., Inc.	USD	2,160	443,076	0.35
Merck & Co., Inc.	USD	2,902	278,794	0.22
Meta Platforms, Inc. 'A'	USD	875	494,757	0.39
MGIC Investment Corp.	USD	7,094	162,432	0.13

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Microsoft Corp.	USD	3,481	1,416,940	1.13
Motorola Solutions, Inc.	USD	1,076	480,309	0.38
NetApp, Inc.	USD	1,194	133,848	0.11
NVIDIA Corp.	USD	7,146	926,737	0.74
Oracle Corp.	USD	3,174	510,783	0.41
PayPal Holdings, Inc.	USD	3,770	310,738	0.25
Pfizer, Inc.	USD	5,744	147,164	0.12
Procter & Gamble Co. (The)	USD	2,279	368,976	0.29
QUALCOMM, Inc.	USD	846	125,507	0.10
Quest Diagnostics, Inc.	USD	1,228	178,905	0.14
Radian Group, Inc.	USD	4,881	149,517	0.12
Reynolds Consumer Products, Inc.	USD	391	10,191	0.01
Roper Technologies, Inc.	USD	248	124,503	0.10
S&P Global, Inc.	USD	614	295,307	0.24
ServiceNow, Inc.	USD	86	88,045	0.07
Snap-on, Inc.	USD	336	110,155	0.09
Tesla, Inc.	USD	629	245,307	0.20
Thermo Fisher Scientific, Inc.	USD	821	412,466	0.33
Travelers Cos., Inc. (The)	USD	959	223,094	0.18
Union Pacific Corp.	USD	1,291	284,307	0.23
UnitedHealth Group, Inc.	USD	740	361,503	0.29
Vertex Pharmaceuticals, Inc.	USD	630	245,003	0.19
Visa, Inc. 'A'	USD	1,826	557,305	0.44
Walmart, Inc.	USD	2,808	245,005	0.19
Waters Corp.	USD	682	244,334	0.19
WW Grainger, Inc.	USD	210	213,762	0.17
			24,044,481	19.14
Total Equities			38,038,024	30.28
Total Transferable securities and money market instruments admitted to an official exchange listing			103,142,671	82.12
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	30,000	28,162	0.02
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	338,000	317,288	0.25
FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	37,000	35,232	0.03
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	140,000	141,889	0.12
			522,571	0.42

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Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Brazil				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	230,000	222,184	0.18
			222,184	0.18
Canada				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	400,000	395,824	0.31
			395,824	0.31
Cayman Islands				
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	200,000	190,428	0.15
			190,428	0.15
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	180,773	0.14
			180,773	0.14
France				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 3.355% 18/03/2035	EUR	284,182	284,171	0.23
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'B' 4.115% 18/03/2035	EUR	100,000	99,988	0.08
			384,159	0.31
Germany				
Allianz SE, Reg. S, FRN 3.5% Perpetual	USD	400,000	370,952	0.29
			370,952	0.29
India				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	199,312	160,239	0.13
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	179,200	0.14
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	190,910	0.15
			530,349	0.42
Indonesia				
Sorik Marapi Geothermal Power PT, Reg. S 7.75% 05/08/2031	USD	200,000	190,246	0.15
			190,246	0.15
Italy				
Auto ABS Italian Stella Loans SRL, Reg. S, FRN 'B' 5.096% 26/10/2039	EUR	189,000	191,566	0.15

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Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Italy (continued)				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	200,000	217,668	0.18
			409,234	0.33
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	200,000	195,443	0.16
			195,443	0.16
Luxembourg				
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	230,000	224,198	0.18
			224,198	0.18
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	400,000	403,911	0.32
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	200,000	188,991	0.15
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	440,000	404,469	0.32
			997,371	0.79
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	230,000	186,545	0.15
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	474,350	444,918	0.35
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	400,000	385,250	0.31
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	410,000	348,926	0.28
			1,365,639	1.09
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	350,000	331,410	0.26
			331,410	0.26
United Arab Emirates				
Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030	USD	350,000	325,377	0.26
			325,377	0.26
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	400,000	393,892	0.31
			393,892	0.31
United States of America				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	260,000	240,050	0.19

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
United States of America (continued)				
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	340,000	294,695	0.23
Entergy Corp., FRN 7.125% 01/12/2054	USD	190,000	187,024	0.15
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	233,000	205,195	0.16
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	400,000	392,526	0.31
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	385,514	0.31
Sempra, FRN 6.875% 01/10/2054	USD	267,000	260,576	0.21
Sempra, FRN 6.625% 01/04/2055	USD	132,000	127,262	0.10
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	230,000	245,460	0.20
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	150,000	145,164	0.12
			2,483,466	1.98
Total Bonds			9,713,516	7.73
Total Transferable securities and money market instruments dealt in on another regulated market			9,713,516	7.73
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Sustainable Emerging Stars Equities - I EUR†	EUR	24,841	3,054,721	2.43
			3,054,721	2.43
Total Collective Investment Schemes - UCITS			3,054,721	2.43
Total Units of authorised UCITS or other collective investment undertakings			3,054,721	2.43
Total Investments			**115,910,908**	**92.28**
Cash			**10,884,279**	**8.67**
Other assets/(liabilities)			**(1,193,074)**	**(0.95)**
Total net assets			**125,602,113**	**100.00**

†Related Party sub-fund.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(18)	USD	(3,574,224)	2,114	–
US 10 Year Note, 20/03/2025	(100)	USD	(10,502,173)	175,737	0.14
Euro-Bund, 06/03/2025	(94)	EUR	(12,543,360)	310,670	0.25
Euro-OAT, 06/03/2025	(3)	EUR	(370,200)	7,950	0.01
Euro-Schatz, 06/03/2025	(56)	EUR	(5,991,160)	20,390	0.02
Japan 10 Year Bond, 13/03/2025	(4)	JPY	(3,487,790)	10,753	0.01
S&P 500 Emini Index, 21/03/2025	(2)	USD	(573,225)	3,416	–
TOPIX Mini Index, 13/03/2025	54	JPY	924,614	17,051	0.01
Total Unrealised Gain on Financial Futures Contracts				**548,081**	**0.44**
US 5 Year Note, 31/03/2025	178	USD	18,274,867	(152,572)	(0.12)
US 10 Year Ultra Bond, 20/03/2025	189	USD	20,305,408	(481,543)	(0.38)
Canada 10 Year Bond, 20/03/2025	(52)	CAD	(4,281,144)	(37,475)	(0.03)
EURO STOXX 50 Index, 21/03/2025	23	EUR	1,122,630	(24,233)	(0.02)
Euro-Bobl, 06/03/2025	115	EUR	13,553,900	(156,608)	(0.13)
Euro-Buxl, 06/03/2025	8	EUR	1,061,440	(64,640)	(0.05)
Long Gilt, 27/03/2025	50	GBP	5,588,328	(147,772)	(0.12)
MSCI Emerging Markets Index, 21/03/2025	6	USD	311,096	(11,363)	(0.01)
US Ultra Bond, 20/03/2025	36	USD	4,124,095	(225,183)	(0.18)
Total Unrealised Loss on Financial Futures Contracts				**(1,301,389)**	**(1.04)**
Net Unrealised Loss on Financial Futures Contracts				**(753,308)**	**(0.60)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,783,130	AUD	2,941,931	10/01/2025	Barclays	24,564	0.02
EUR	1,065,658	CHF	996,046	10/01/2025	UBS	3,719	–
EUR	3,353	DKK	25,000	10/01/2025	HSBC	–	–
EUR	265	GBP	218	08/01/2025	J.P. Morgan	1	–
EUR	325,850	GBP	268,605	10/01/2025	Barclays	1,095	–
EUR	6,430,583	JPY	1,034,617,168	10/01/2025	Barclays	69,588	0.06
GBP	20,770	EUR	24,968	08/01/2025	BNP Paribas	147	–
SGD	1,595,900	EUR	1,128,985	10/01/2025	Citibank	769	–
USD	173	EUR	164	08/01/2025	BNP Paribas	3	–
USD	52,200	EUR	49,565	08/01/2025	J.P. Morgan	835	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**100,721**	**0.08**
EUR	1,962,419	CAD	2,932,153	10/01/2025	Barclays	(6,390)	(0.01)
EUR	189	GBP	157	08/01/2025	BNP Paribas	(1)	–
EUR	6,281,153	GBP	5,227,878	10/01/2025	Barclays	(39,570)	(0.03)
EUR	51,566	SEK	593,840	10/01/2025	Barclays	(340)	–
EUR	1,544,789	SGD	2,189,300	10/01/2025	Barclays	(5,040)	(0.01)
EUR	720	USD	752	08/01/2025	BNP Paribas	(5)	–
EUR	114	USD	120	08/01/2025	HSBC	(2)	–
EUR	76	USD	80	08/01/2025	J.P. Morgan	(1)	–
EUR	33,590,903	USD	35,330,663	10/01/2025	Barclays	(518,737)	(0.41)
EUR	56,007	USD	58,320	10/01/2025	HSBC	(297)	–
EUR	87,844	USD	92,211	10/01/2025	HSBC	(1,180)	–
GBP	53,350	EUR	64,526	10/01/2025	HSBC	(24)	–
JPY	40,933,498	EUR	254,419	10/01/2025	Barclays	(2,753)	–
USD	554,050	EUR	534,976	10/01/2025	Citibank	(74)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(574,414)**	**(0.46)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(473,693)**	**(0.38)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Income Allocation
As at 31 December 2024

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
12	S&P 500 Index, Put, 5,525.000, 21/02/2025	USD	Barclays	6,402,704	41,325	0.03
Total Market value on Option Purchased Contracts					**41,325**	**0.03**

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(24)	S&P 500 Index, Put, 5,090.000, 21/02/2025	USD	Barclays	(11,797,199)	(27,187)	(0.02)
Total Market Value on Option Written Contracts					**(27,187)**	**(0.02)**

Robeco Sustainable Income Allocation
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,510,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(335,183)	(0.27)
4,320,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Buy	(5.00)%	20/12/2029	(338,984)	(0.27)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(674,167)**	**(0.54)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(674,167)**	**(0.54)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	110,081	0.05
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	343,000	198,458	0.10
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	124,000	71,987	0.03
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	19,000	10,793	0.01
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	25,000	13,886	0.01
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	108,000	65,601	0.03
			470,806	0.23
Austria				
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	100,000	104,306	0.05
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	182,535	0.09
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	100,000	102,603	0.05
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	193,433	0.09
			582,877	0.28
Belgium				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	100,000	104,033	0.05
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	2,000	1,870	–
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,000	2,582	–
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	39,000	25,474	0.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	20,000	19,123	0.01
KBC Group NV, Reg. S, FRN 6.25% 31/12/2164	EUR	200,000	206,232	0.10
			359,314	0.17
Bermuda				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	250,000	237,644	0.12
			237,644	0.12
Brazil				
Banco do Brasil SA, Reg. S 3.25% 30/09/2026	USD	280,000	261,561	0.13
			261,561	0.13
Canada				
Canada Government Bond 1.5% 01/04/2025	CAD	57,000	38,126	0.02
Canada Government Bond 3% 01/10/2025	CAD	107,000	71,845	0.03
Canada Government Bond 1.25% 01/03/2027	CAD	47,000	30,488	0.01
Canada Government Bond 1% 01/06/2027	CAD	58,000	37,321	0.02
Canada Government Bond 1.25% 01/06/2030	CAD	46,000	28,196	0.01
Canada Government Bond 0.5% 01/12/2030	CAD	57,000	33,077	0.02
Canada Government Bond 1.5% 01/06/2031	CAD	103,000	62,931	0.03
Canada Government Bond 2.75% 01/12/2048	CAD	1,000	610	–

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Canada (continued)				
Canada Government Bond 1.75% 01/12/2053	CAD	24,000	11,475	0.01
			314,069	0.15
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	104,000	0.05
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	104,375	0.05
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	100,000	101,813	0.05
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	100,000	96,992	0.05
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	100,000	93,348	0.04
Raiffeisenbank A/S, Reg. S, FRN 4.959% 05/06/2030	EUR	100,000	103,438	0.05
			603,966	0.29
France				
Accor SA, Reg. S 3.875% 11/03/2031	EUR	100,000	102,062	0.05
Accor SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	101,440	0.05
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	110,885	0.05
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	190,836	0.09
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	200,000	207,374	0.10
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	130,000	135,841	0.07
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	104,000	107,529	0.05
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	100,000	116,441	0.06
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	103,667	0.05
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	200,000	189,783	0.09
France Government Bond OAT, Reg. S, 144A 0% 25/02/2025	EUR	115,000	114,538	0.06
France Government Bond OAT, Reg. S, 144A 1% 25/11/2025	EUR	233,000	230,293	0.11
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2026	EUR	79,000	77,151	0.04
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	86,000	81,636	0.04
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	72,000	61,313	0.03
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	119,000	97,890	0.05
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	25,000	20,169	0.01
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	24,000	23,873	0.01
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	74,000	59,896	0.03
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	20,000	15,428	0.01
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	13,000	10,594	–
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	15,000	8,718	–
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	53,000	34,470	0.02
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	23,000	20,126	0.01
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	22,000	20,140	0.01
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	28,000	9,602	–
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	100,000	99,696	0.05
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	200,000	202,502	0.10

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	99,876	0.05
			2,653,769	1.29
Germany				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	19,000	18,341	0.01
Bundesobligation, Reg. S 0% 16/04/2027	EUR	85,000	81,203	0.04
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	49,000	48,105	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	33,000	31,927	0.02
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	86,000	82,924	0.04
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	89,000	85,072	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	29,000	26,097	0.01
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	19,000	19,220	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	56,000	48,003	0.02
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	9,000	9,180	–
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	77,000	63,675	0.03
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	9,000	8,881	–
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	66,000	32,966	0.02
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	288,000	291,148	0.14
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	200,554	0.10
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	201,779	0.10
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	200,000	189,666	0.09
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	100,000	108,181	0.05
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	150,000	153,370	0.08
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	100,000	100,478	0.05
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	94,000	94,931	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	94,897	0.05
			1,990,598	0.97
Greece				
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	100,000	108,480	0.05
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,107	0.05
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	136,000	156,293	0.08
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	100,000	108,300	0.05
			475,180	0.23
Hong Kong				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	210,000	205,066	0.10
			205,066	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	169,750	120,756	0.06
			120,756	0.06
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	250,000	247,860	0.12
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	102,931	0.05
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	100,000	126,092	0.06
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	169,000	186,579	0.09
			663,462	0.32
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	120,000	114,593	0.06
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	120,000	151,132	0.07
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 3.625% 27/11/2030	EUR	100,000	100,208	0.05
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	107,222	0.05
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	240,000	277,813	0.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	157,000	162,209	0.08
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	52,000	51,574	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	23,000	20,155	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	28,000	20,762	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	31,000	23,466	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	63,000	43,921	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	5,000	3,834	–
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/04/2026	EUR	7,000	6,808	–
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 15/09/2027	EUR	48,000	46,139	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 0.45% 15/02/2029	EUR	2,000	1,829	–
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/08/2029	EUR	30,000	30,349	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	7,000	7,048	–
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	38,000	34,137	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	4,000	3,516	–
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	21,000	19,960	0.01
			1,226,675	0.60
Japan				
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	22,700,000	137,557	0.07
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	7,800,000	42,453	0.02
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	5,050,000	25,236	0.01
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	7,000,000	30,408	0.01
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	7,050,000	42,696	0.02
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	36,000,000	215,361	0.10

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Japan (continued)				
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	44,450,000	259,820	0.13
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	6,000,000	35,606	0.02
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	15,000,000	97,759	0.05
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	9,350,000	55,977	0.03
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	1,000,000	4,167	–
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	31,000,000	134,833	0.07
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	2,000,000	8,606	–
Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	1,000,000	5,319	–
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	15,150,000	98,679	0.05
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	3,000,000	19,171	0.01
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	7,000,000	44,266	0.02
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	4,000,000	21,795	0.01
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	4,000,000	22,295	0.01
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	3,000,000	15,857	0.01
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,000,000	5,179	–
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	42,050,000	214,903	0.10
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	6,000,000	32,816	0.02
			1,570,759	0.76
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	126,000	125,917	0.06
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	114,000	97,228	0.05
			223,145	0.11
Mauritius				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	200,000	192,842	0.09
			192,842	0.09
Netherlands				
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	194,717	0.09
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	150,000	153,781	0.08
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	138,000	139,430	0.07
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	100,000	102,576	0.05
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	100,000	103,752	0.05
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	20,000	19,335	0.01
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	30,000	25,994	0.01
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	34,000	23,899	0.01
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	36,000	26,248	0.01
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	6,000	5,154	–
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	109,795	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	100,000	99,796	0.05
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	101,984	0.05
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	104,691	0.05
Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	100,000	100,097	0.05
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	176,000	179,802	0.09
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	114,875	0.06
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	100,000	102,127	0.05
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	100,000	97,204	0.05
			1,805,257	0.88
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	107,158	0.05
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	100,000	100,500	0.05
			207,658	0.10
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	102,274	0.05
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	100,000	100,531	0.05
			202,805	0.10
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	108,337	0.05
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	130,000	129,792	0.07
			238,129	0.12
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	100,000	104,670	0.05
			104,670	0.05
South Korea				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	199,167	0.10
			199,167	0.10
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	202,989	0.10
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	105,867	0.05
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	100,000	106,514	0.05
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	197,819	0.10
Bankinter SA, Reg. S, FRN 5% 25/06/2034	EUR	100,000	103,469	0.05
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	199,092	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Spain (continued)				
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	124,921	0.06
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	183,778	0.09
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	2,000	2,015	–
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	57,000	55,609	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	23,000	20,989	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	82,000	80,339	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	108,000	81,351	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	25,000	14,313	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	4,000	3,749	–
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	14,000	7,131	–
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	200,000	209,060	0.10
			1,699,005	0.83
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	120,000	107,248	0.05
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	129,546	0.06
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	250,000	242,795	0.12
			479,589	0.23
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	200,000	187,825	0.09
			187,825	0.09
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	210,000	194,052	0.09
			194,052	0.09
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	140,000	137,507	0.07
			137,507	0.07
United Kingdom				
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	200,000	251,723	0.12
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	122,000	157,874	0.08
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	100,000	122,510	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
Coventry Building Society, Reg. S, FRN 8.75% Perpetual	GBP	200,000	249,176	0.12
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	250,000	242,174	0.12
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	178,000	186,660	0.09
InterContinental Hotels Group plc, Reg. S, FRN 2.125% 24/08/2026	GBP	250,000	287,947	0.14
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	200,000	191,331	0.09
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	250,086	0.12
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	200,000	195,046	0.09
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	200,000	187,620	0.09
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	170,000	203,779	0.10
Rothesay Life plc, Reg. S, FRN 6.875% Perpetual	GBP	200,000	237,749	0.12
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	200,000	193,518	0.09
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	270,000	259,482	0.13
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	1,000	1,205	–
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	5,000	5,806	–
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	4,000	4,639	–
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	3,000	3,393	–
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	6,000	7,188	–
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	77,000	74,907	0.04
UK Treasury, Reg. S 1% 31/01/2032	GBP	55,000	53,011	0.03
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	32,000	28,829	0.01
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	25,000	20,282	0.01
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	25,000	21,728	0.01
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	119,000	90,329	0.04
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	16,000	15,091	0.01
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	142,000	76,864	0.04
UK Treasury, Reg. S 4% 22/10/2063	GBP	18,000	17,901	0.01
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	68,000	33,813	0.02
			3,671,661	1.78
United States of America				
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	190,483	0.09
United Rentals North America, Inc. 3.875% 15/11/2027	USD	120,000	110,919	0.05
US Treasury 3% 15/07/2025	USD	119,000	114,175	0.06
US Treasury 3.5% 15/09/2025	USD	101,000	97,019	0.05
US Treasury 0.75% 31/05/2026	USD	300,000	275,931	0.13
US Treasury 2% 15/11/2026	USD	30,000	27,800	0.01
US Treasury 0.625% 31/03/2027	USD	84,000	74,884	0.04
US Treasury 0.5% 30/06/2027	USD	787,000	692,805	0.34
US Treasury 0.625% 31/12/2027	USD	40,000	34,687	0.02
US Treasury 1.25% 30/06/2028	USD	98,000	85,265	0.04
US Treasury 1.75% 31/01/2029	USD	100,000	87,186	0.04
US Treasury 1.875% 28/02/2029	USD	69,000	60,351	0.03

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Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
US Treasury 2.375% 15/05/2029	USD	86,000	76,524	0.04
US Treasury 2.75% 31/05/2029	USD	52,000	46,945	0.02
US Treasury 3.125% 31/08/2029	USD	441,000	403,356	0.20
US Treasury 0.625% 15/05/2030	USD	148,000	117,278	0.06
US Treasury 0.625% 15/08/2030	USD	64,000	50,203	0.02
US Treasury 0.875% 15/11/2030	USD	90,000	71,121	0.04
US Treasury 1.125% 15/02/2031	USD	39,000	31,075	0.02
US Treasury 1.625% 15/05/2031	USD	284,000	231,367	0.11
US Treasury 2.75% 15/08/2032	USD	43,000	36,828	0.02
US Treasury 3.375% 15/05/2033	USD	30,000	26,627	0.01
US Treasury 4% 15/02/2034	USD	32,000	29,599	0.01
US Treasury 3.875% 15/08/2034	USD	303,000	276,793	0.13
US Treasury 4.25% 15/05/2039	USD	18,000	16,506	0.01
US Treasury 1.75% 15/08/2041	USD	15,000	9,389	–
US Treasury 2% 15/11/2041	USD	33,000	21,422	0.01
US Treasury 2.375% 15/02/2042	USD	317,000	218,119	0.11
US Treasury 3.375% 15/08/2042	USD	56,000	44,675	0.02
US Treasury 3.875% 15/05/2043	USD	4,000	3,405	–
US Treasury 4.625% 15/05/2044	USD	8,000	7,499	–
US Treasury 3.125% 15/08/2044	USD	29,000	21,770	0.01
US Treasury 3% 15/11/2044	USD	17,000	12,474	0.01
US Treasury 2.375% 15/11/2049	USD	379,000	232,872	0.11
US Treasury 1.25% 15/05/2050	USD	130,000	59,633	0.03
US Treasury 1.375% 15/08/2050	USD	31,000	14,622	0.01
US Treasury 1.875% 15/11/2051	USD	7,000	3,734	–
US Treasury 2.25% 15/02/2052	USD	3,000	1,760	–
US Treasury 3% 15/08/2052	USD	142,000	98,563	0.05
US Treasury 3.625% 15/02/2053	USD	17,000	13,362	0.01
			4,029,026	1.96
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	184,838	0.09
			184,838	0.09
Total Bonds			25,493,678	12.39
Convertible Bonds				
Italy				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	200,000	176,956	0.09
			176,956	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
Luxembourg				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 7.505% 15/12/2050	EUR	200,000	109,629	0.05
			109,629	0.05
Mauritius				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	175,830	0.08
			175,830	0.08
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	200,000	175,834	0.09
			175,834	0.09
Total Convertible Bonds			638,249	0.31
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	7,827	133,566	0.06
Fortescue Ltd.	AUD	63,679	694,872	0.34
Goodman Group, REIT	AUD	1,451	30,921	0.02
GPT Group (The), REIT	AUD	2,345	6,127	–
Helia Group Ltd.	AUD	6,228	16,646	0.01
JB Hi-Fi Ltd.	AUD	2,305	127,733	0.06
Macquarie Group Ltd.	AUD	2,416	320,192	0.16
Magellan Financial Group Ltd.	AUD	3,766	25,040	0.01
QBE Insurance Group Ltd.	AUD	16,138	185,266	0.09
Rio Tinto Ltd.	AUD	290	20,367	0.01
SmartGroup Corp. Ltd.	AUD	3,359	15,606	0.01
Westpac Banking Corp.	AUD	2,149	41,529	0.02
			1,617,865	0.79
Austria				
Erste Group Bank AG	EUR	5,648	336,960	0.16
			336,960	0.16
Belgium				
Colruyt Group N.V	EUR	478	17,323	0.01
Proximus SADP	EUR	10,492	52,722	0.02
			70,045	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Bermuda				
Aegon Ltd.	EUR	8,224	47,041	0.02
Arch Capital Group Ltd.	USD	1,373	122,450	0.06
Assured Guaranty Ltd.	USD	215	18,689	0.01
Everest Group Ltd.	USD	693	242,573	0.12
Hongkong Land Holdings Ltd.	USD	10,200	43,834	0.02
			474,587	0.23
Brazil				
Cia Energetica de Minas Gerais, ADR Preference	USD	62,861	107,449	0.05
Cia Energetica de Minas Gerais Preference	BRL	73,580	127,787	0.06
CPFL Energia SA	BRL	11,200	55,307	0.03
Itau Unibanco Holding SA, ADR Preference	USD	69,928	334,952	0.16
Klabin SA	BRL	31,860	115,544	0.06
Raizen SA Preference	BRL	264,500	89,308	0.04
Sendas Distribuidora S/A	BRL	48,400	42,596	0.02
Telefonica Brasil SA, ADR	USD	25,394	185,152	0.09
TIM SA, ADR	USD	13,280	150,819	0.07
TIM SA	BRL	79,200	179,269	0.09
			1,388,183	0.67
Canada				
Agnico Eagle Mines Ltd.	CAD	1,526	115,235	0.05
BRP, Inc.	CAD	1,562	76,786	0.04
Canadian Imperial Bank of Commerce	CAD	2,680	163,634	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	1,442	146,422	0.07
Cogeco Communications, Inc.	CAD	4,847	219,200	0.11
Constellation Software, Inc.	CAD	14	41,785	0.02
Fairfax Financial Holdings Ltd.	CAD	80	107,436	0.05
Finning International, Inc.	CAD	646	16,522	0.01
FirstService Corp.	CAD	277	48,432	0.02
Fortis, Inc.	CAD	391	15,682	0.01
George Weston Ltd.	CAD	53	7,955	–
Gildan Activewear, Inc.	CAD	4,541	206,277	0.10
Kinaxis, Inc.	CAD	247	28,716	0.01
Loblaw Cos. Ltd.	CAD	430	54,620	0.03
Manulife Financial Corp.	CAD	5,371	159,263	0.08
National Bank of Canada	CAD	393	34,580	0.02
Open Text Corp.	CAD	10,759	293,889	0.14
Power Corp. of Canada	CAD	441	13,278	0.01
Royal Bank of Canada	CAD	570	66,337	0.03
Russel Metals, Inc.	CAD	5,369	151,777	0.07
Transcontinental, Inc. 'A'	CAD	8,076	100,702	0.05

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Canada (continued)				
WSP Global, Inc.	CAD	84	14,268	0.01
			2,082,796	1.01
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	52,300	535,763	0.26
Autohome, Inc., ADR	USD	6,969	174,646	0.08
Baidu, Inc. 'A'	HKD	21,800	224,133	0.11
China Resources Land Ltd.	HKD	122,500	343,420	0.17
ENN Energy Holdings Ltd.	HKD	19,700	136,783	0.07
iQIYI, Inc., ADR	USD	81,609	158,410	0.08
JD.com, Inc., ADR	USD	6,620	221,647	0.11
NU Holdings Ltd. 'A'	USD	49,692	497,160	0.24
Sea Ltd., ADR	USD	3,227	330,647	0.16
Tencent Holdings Ltd.	HKD	11,000	570,259	0.28
Vipshop Holdings Ltd., ADR	USD	13,469	175,207	0.08
Wharf Real Estate Investment Co. Ltd.	HKD	6,000	14,814	0.01
Xinyi Solar Holdings Ltd.	HKD	212,000	82,758	0.04
Yadea Group Holdings Ltd., Reg. S, 144A	HKD	148,000	238,089	0.11
			3,703,736	1.80
Chile				
Cencosud SA	CLP	133,597	285,400	0.14
			285,400	0.14
China				
Agricultural Bank of China Ltd. 'H'	HKD	564,000	310,618	0.15
Bank of China Ltd. 'H'	HKD	732,000	361,281	0.17
BYD Co. Ltd. 'H'	HKD	19,500	646,306	0.31
China Construction Bank Corp. 'H'	HKD	547,000	440,662	0.21
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	25,486	896,923	0.44
Haier Smart Home Co. Ltd. 'H'	HKD	93,800	320,685	0.16
Industrial & Commercial Bank of China Ltd. 'H'	HKD	340,000	220,222	0.11
PICC Property & Casualty Co. Ltd. 'H'	HKD	160,000	243,867	0.12
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	39,500	226,136	0.11
Sinopharm Group Co. Ltd. 'H'	HKD	122,400	324,119	0.16
			3,990,819	1.94
Denmark				
AP Moller - Maersk A/S 'B'	DKK	54	86,207	0.04
Genmab A/S	DKK	446	89,263	0.04
NKT A/S	DKK	356	24,562	0.01

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Denmark (continued)				
Novo Nordisk A/S 'B'	DKK	8,538	714,662	0.35
Novonesis (Novozymes) B 'B'	DKK	172	9,403	0.01
			924,097	0.45
Finland				
Nokia OYJ	EUR	116,380	497,466	0.24
			497,466	0.24
France				
Capgemini SE	EUR	1,749	276,604	0.14
Danone SA	EUR	538	35,035	0.02
EssilorLuxottica SA	EUR	2,956	696,434	0.34
Gecina SA, REIT	EUR	58	5,246	–
Ipsen SA	EUR	772	85,460	0.04
Klepierre SA, REIT	EUR	1,611	44,786	0.02
L'Oreal SA	EUR	1,465	500,810	0.24
LVMH Moet Hennessy Louis Vuitton SE	EUR	798	507,129	0.25
Orange SA	EUR	23,359	224,900	0.11
Schneider Electric SE	EUR	5,963	1,436,487	0.70
Societe Generale SA	EUR	10,173	276,299	0.13
TotalEnergies SE	EUR	16,347	872,439	0.42
Valeo SE	EUR	8,987	83,687	0.04
Veolia Environnement SA	EUR	20,446	554,291	0.27
			5,599,607	2.72
Germany				
adidas AG	EUR	313	74,118	0.03
Bayerische Motoren Werke AG	EUR	3,354	264,899	0.13
Deutsche Boerse AG	EUR	161	35,806	0.02
Deutsche Telekom AG	EUR	51,477	1,487,171	0.72
DWS Group GmbH & Co. KGaA, Reg. S, 144A	EUR	338	13,452	0.01
E.ON SE	EUR	9,726	109,369	0.05
Evonik Industries AG	EUR	3,368	56,347	0.03
Fresenius SE & Co. KGaA	EUR	14,121	473,618	0.23
GEA Group AG	EUR	3,413	163,210	0.08
Henkel AG & Co. KGaA Preference	EUR	151	12,790	0.01
Infineon Technologies AG	EUR	5,500	172,700	0.08
Mercedes-Benz Group AG	EUR	4,552	244,898	0.12
SAP SE	EUR	664	156,903	0.08
Sartorius AG Preference	EUR	29	6,241	–
Siemens AG	EUR	1,931	364,109	0.18

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
Siemens Healthineers AG, Reg. S, 144A	EUR	11,855	606,976	0.29
SUSS MicroTec SE	EUR	318	15,471	0.01
TeamViewer SE, Reg. S, 144A	EUR	1,416	13,514	0.01
Zalando SE, Reg. S, 144A	EUR	253	8,195	–
			4,279,787	2.08
Greece				
Alpha Services and Holdings SA	EUR	58,519	94,625	0.05
Eurobank Ergasias Services and Holdings SA	EUR	75,578	168,539	0.08
National Bank of Greece SA	EUR	21,569	165,219	0.08
			428,383	0.21
Guernsey				
Amdocs Ltd.	USD	854	70,217	0.03
			70,217	0.03
Hong Kong				
AIA Group Ltd.	HKD	58,400	408,757	0.20
BOC Hong Kong Holdings Ltd.	HKD	73,000	226,431	0.11
Hong Kong Exchanges & Clearing Ltd.	HKD	400	14,660	0.01
Lenovo Group Ltd.	HKD	180,000	225,567	0.11
Sino Land Co. Ltd.	HKD	50,000	48,796	0.02
Swire Properties Ltd.	HKD	29,000	57,036	0.03
			981,247	0.48
Hungary				
OTP Bank Nyrt.	HUF	4,209	221,928	0.11
Richter Gedeon Nyrt.	HUF	4,395	111,113	0.05
			333,041	0.16
India				
HDFC Bank Ltd., ADR	USD	9,809	604,928	0.29
ICICI Bank Ltd., ADR	USD	11,972	345,228	0.17
			950,156	0.46
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,553,800	625,181	0.30
			625,181	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Ireland				
Accenture plc 'A'	USD	1,248	423,982	0.21
AIB Group plc	EUR	1,051	5,602	–
Allegion plc	USD	241	30,414	0.02
CRH plc	USD	252	22,516	0.01
Jazz Pharmaceuticals plc	USD	1,752	208,362	0.10
Linde plc	USD	1,701	687,743	0.34
Medtronic plc	USD	1,068	82,387	0.04
Smurfit WestRock plc	EUR	167	8,634	–
Trane Technologies plc	USD	2,784	993,018	0.48
			2,462,658	1.20
Israel				
Check Point Software Technologies Ltd.	USD	4,001	721,378	0.35
CyberArk Software Ltd.	USD	406	130,622	0.06
Radware Ltd.	USD	1,563	34,007	0.02
			886,007	0.43
Italy				
A2A SpA	EUR	27,236	58,421	0.03
Intesa Sanpaolo SpA	EUR	89,383	345,287	0.17
Prysmian SpA	EUR	13,130	809,596	0.39
Terna - Rete Elettrica Nazionale	EUR	15,305	116,624	0.06
UniCredit SpA	EUR	15,037	579,300	0.28
			1,909,228	0.93
Japan				
Advantest Corp.	JPY	4,300	243,035	0.12
Alps Alpine Co. Ltd.	JPY	5,800	57,469	0.03
Asics Corp.	JPY	4,600	87,908	0.04
Brother Industries Ltd.	JPY	14,600	242,004	0.12
Canon, Inc.	JPY	9,500	301,277	0.15
Dai Nippon Printing Co. Ltd.	JPY	12,700	173,208	0.08
Daiwa Securities Group, Inc.	JPY	6,100	39,282	0.02
Fast Retailing Co. Ltd.	JPY	100	33,071	0.02
Glory Ltd.	JPY	2,400	38,270	0.02
H.U. Group Holdings, Inc.	JPY	4,500	70,760	0.04
Hitachi Ltd.	JPY	30,100	728,182	0.35
Inpex Corp.	JPY	12,100	146,511	0.07
J Front Retailing Co. Ltd.	JPY	700	9,151	0.01
Japan Post Holdings Co. Ltd.	JPY	1,200	10,991	0.01
KDDI Corp.	JPY	1,200	37,178	0.02

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Keyence Corp.	JPY	1,200	476,566	0.23
Konami Group Corp.	JPY	1,200	109,132	0.05
Konica Minolta, Inc.	JPY	6,600	26,868	0.01
LY Corp.	JPY	41,900	107,982	0.05
Makita Corp.	JPY	2,700	80,350	0.04
Mitsubishi Electric Corp.	JPY	1,200	19,813	0.01
Mitsubishi Estate Co. Ltd.	JPY	2,100	28,395	0.01
Mitsui Fudosan Co. Ltd.	JPY	1,300	10,145	0.01
MIXI, Inc.	JPY	1,000	18,742	0.01
Morinaga & Co. Ltd.	JPY	1,700	28,377	0.01
NEC Corp.	JPY	1,300	109,599	0.05
NGK Insulators Ltd.	JPY	12,300	152,145	0.07
Nippon Express Holdings, Inc.	JPY	8,400	123,518	0.06
Nitto Denko Corp.	JPY	1,000	16,468	0.01
Nomura Holdings, Inc.	JPY	22,300	127,615	0.06
Oki Electric Industry Co. Ltd.	JPY	10,600	69,564	0.03
Ono Pharmaceutical Co. Ltd.	JPY	14,500	145,633	0.07
ORIX Corp.	JPY	700	14,659	0.01
Panasonic Holdings Corp.	JPY	25,000	252,398	0.12
Persol Holdings Co. Ltd.	JPY	44,900	65,251	0.03
Raito Kogyo Co. Ltd.	JPY	1,300	17,734	0.01
Recruit Holdings Co. Ltd.	JPY	3,900	267,087	0.13
Relo Group, Inc.	JPY	5,000	59,251	0.03
Ricoh Co. Ltd.	JPY	3,800	42,299	0.02
Santen Pharmaceutical Co. Ltd.	JPY	4,400	43,760	0.02
Seiko Epson Corp.	JPY	12,900	227,935	0.11
Sekisui House Reit, Inc., REIT	JPY	12	5,700	–
Shimano, Inc.	JPY	1,900	249,731	0.12
Shionogi & Co. Ltd.	JPY	16,200	220,892	0.11
Sony Group Corp.	JPY	47,100	975,057	0.47
Sumitomo Mitsui Financial Group, Inc.	JPY	19,700	455,642	0.22
Suzuken Co. Ltd.	JPY	1,900	55,305	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	12,100	310,866	0.15
Tomy Co. Ltd.	JPY	2,900	80,902	0.04
TS Tech Co. Ltd.	JPY	2,100	23,189	0.01
Yamada Holdings Co. Ltd.	JPY	14,500	40,371	0.02
Yokogawa Electric Corp.	JPY	4,800	100,224	0.05
			7,377,462	3.58
Jersey				
Experian plc	GBP	409	17,041	0.01
			17,041	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Luxembourg				
Globant SA	USD	1,550	320,957	0.15
Spotify Technology SA	USD	557	240,648	0.12
			561,605	0.27
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	43,300	269,422	0.13
			269,422	0.13
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	19,296	287,317	0.14
Adyen NV, Reg. S, 144A	EUR	285	409,545	0.20
EXOR NV	EUR	90	7,969	–
Koninklijke Ahold Delhaize NV	EUR	4,343	136,761	0.07
Koninklijke BAM Groep NV	EUR	4,043	16,972	0.01
Koninklijke KPN NV	EUR	2,168	7,621	–
Koninklijke Philips NV	EUR	2,523	61,561	0.03
NN Group NV	EUR	5,625	236,644	0.12
Prosus NV	EUR	880	33,748	0.02
SBM Offshore NV	EUR	1,648	27,950	0.01
Signify NV, Reg. S, 144A	EUR	10,570	228,101	0.11
Wolters Kluwer NV	EUR	1,434	230,014	0.11
			1,684,203	0.82
New Zealand				
SKY Network Television Ltd.	NZD	4,568	6,426	–
Xero Ltd.	AUD	897	90,405	0.05
			96,831	0.05
Norway				
DNB Bank ASA	NOK	1,180	22,766	0.01
Equinor ASA	NOK	389	8,779	0.01
			31,545	0.02
Portugal				
EDP SA	EUR	2,032	6,281	–
			6,281	–
Singapore				
DBS Group Holdings Ltd.	SGD	5,520	170,840	0.08
Flex Ltd.	USD	3,827	141,882	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Singapore (continued)				
Oversea-Chinese Banking Corp. Ltd.	SGD	10,700	126,419	0.06
Singapore Exchange Ltd.	SGD	5,100	45,995	0.02
UOL Group Ltd.	SGD	1,800	6,575	0.01
			491,711	0.24
South Africa				
Absa Group Ltd.	ZAR	10,897	105,820	0.05
Naspers Ltd. 'N'	ZAR	2,822	602,707	0.29
Vodacom Group Ltd.	ZAR	11,274	58,482	0.03
			767,009	0.37
South Korea				
CJ CheilJedang Corp.	KRW	299	50,114	0.02
Coway Co. Ltd.	KRW	2,561	112,392	0.05
Hana Financial Group, Inc.	KRW	15,047	560,656	0.27
HD Hyundai Electric Co. Ltd.	KRW	718	179,923	0.09
Hyundai Mobis Co. Ltd.	KRW	2,115	328,125	0.16
LG Chem Ltd. Preference	KRW	345	35,939	0.02
LG Chem Ltd.	KRW	544	89,215	0.04
LG Electronics, Inc. Preference	KRW	3,009	81,324	0.04
LG Electronics, Inc.	KRW	2,588	141,758	0.07
NAVER Corp.	KRW	820	106,991	0.05
Samsung Electronics Co. Ltd. Preference	KRW	7,113	206,240	0.10
Samsung Electronics Co. Ltd.	KRW	16,212	565,778	0.28
Samsung SDI Co. Ltd.	KRW	863	140,115	0.07
Shinhan Financial Group Co. Ltd.	KRW	7,018	219,368	0.11
SK Square Co. Ltd.	KRW	3,691	192,006	0.09
SK Telecom Co. Ltd., ADR	USD	10,601	215,398	0.11
			3,225,342	1.57
Spain				
Amadeus IT Group SA	EUR	3,326	226,833	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	7,717	72,941	0.04
Banco Santander SA	EUR	87,444	390,394	0.19
Endesa SA	EUR	338	7,020	–
Iberdrola SA	EUR	19,485	259,151	0.13
Industria de Diseno Textil SA	EUR	2,886	143,261	0.07
Telefonica SA	EUR	68,474	269,582	0.13
			1,369,182	0.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Sweden				
Atlas Copco AB 'B'	SEK	1,220	15,936	0.01
Industrivarden AB 'A'	SEK	18	549	–
Svenska Handelsbanken AB 'A'	SEK	906	9,043	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	28,685	225,338	0.11
Telia Co. AB	SEK	122,002	327,038	0.16
			577,904	0.28
Switzerland				
ABB Ltd.	CHF	3,249	169,890	0.08
Alcon AG	CHF	8,177	670,073	0.33
Chubb Ltd.	USD	142	37,890	0.02
DSM-Firmenich AG	EUR	2,117	206,873	0.10
Garmin Ltd.	USD	850	169,311	0.08
Givaudan SA	CHF	30	126,787	0.06
Lonza Group AG	CHF	37	21,125	0.01
Novartis AG	CHF	7,812	738,393	0.36
Roche Holding AG	CHF	19	5,479	–
Roche Holding AG	CHF	709	193,036	0.10
UBS Group AG	CHF	18,906	558,665	0.27
			2,897,522	1.41
Taiwan				
CTBC Financial Holding Co. Ltd.	TWD	245,000	282,179	0.14
Giant Manufacturing Co. Ltd.	TWD	34,543	143,979	0.07
Hon Hai Precision Industry Co. Ltd.	TWD	55,000	298,100	0.14
MediaTek, Inc.	TWD	9,000	375,129	0.18
Micro-Star International Co. Ltd.	TWD	29,000	156,753	0.08
Novatek Microelectronics Corp.	TWD	14,000	207,020	0.10
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,393	1,600,708	0.78
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	44,000	1,393,293	0.68
			4,457,161	2.17
United Kingdom				
Ashtead Group plc	GBP	8,836	530,601	0.26
AstraZeneca plc	GBP	7,106	899,667	0.44
Barclays plc	GBP	7,081	22,965	0.01
British Land Co. plc (The), REIT	GBP	15,272	66,569	0.03
Compass Group plc	GBP	12,683	408,341	0.20
GSK plc	GBP	30,091	490,045	0.24
Haleon plc	GBP	190,057	867,518	0.42
Informa plc	GBP	36,124	348,826	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Investec plc	GBP	15,884	104,509	0.05
J Sainsbury plc	GBP	13,424	44,421	0.02
Kingfisher plc	GBP	32,712	98,396	0.05
RELX plc	GBP	18,795	824,940	0.40
Royalty Pharma plc 'A'	USD	7,676	189,102	0.09
SSE plc	GBP	7,721	149,786	0.07
Tesco plc	GBP	120,707	537,684	0.26
Unilever plc	EUR	1,292	70,905	0.03
Unilever plc	GBP	6,224	342,360	0.17
Vodafone Group plc	GBP	409,684	338,425	0.17
			6,335,060	3.08
United States of America				
A10 Networks, Inc.	USD	9,220	163,832	0.08
AbbVie, Inc.	USD	7,924	1,359,821	0.66
ACCO Brands Corp.	USD	18,252	92,538	0.04
Acuity Brands, Inc.	USD	426	120,181	0.06
Adobe, Inc.	USD	523	224,595	0.11
Airbnb, Inc. 'A'	USD	2,300	291,881	0.14
Allstate Corp. (The)	USD	840	156,392	0.08
Ally Financial, Inc.	USD	6,744	234,526	0.11
Alnylam Pharmaceuticals, Inc.	USD	66	14,998	0.01
Alphabet, Inc. 'A'	USD	17,548	3,207,954	1.56
Alphabet, Inc. 'C'	USD	3,093	568,837	0.28
Amazon.com, Inc.	USD	23,794	5,041,203	2.45
American Express Co.	USD	814	233,305	0.11
American Tower Corp., REIT	USD	1,705	301,993	0.15
Ameriprise Financial, Inc.	USD	1,264	649,919	0.32
Amgen, Inc.	USD	209	52,606	0.03
Analog Devices, Inc.	USD	3,226	661,899	0.32
ANSYS, Inc.	USD	58	18,894	0.01
Apple, Inc.	USD	23,399	5,658,694	2.75
Applied Materials, Inc.	USD	2,682	421,220	0.20
AppLovin Corp. 'A'	USD	116	36,276	0.02
Arista Networks, Inc.	USD	1,960	209,212	0.10
Arrow Electronics, Inc.	USD	1,230	134,368	0.07
Assurant, Inc.	USD	37	7,619	–
AT&T, Inc.	USD	32,424	712,984	0.35
Atlassian Corp. 'A'	USD	125	29,379	0.01
Autodesk, Inc.	USD	860	245,476	0.12
Automatic Data Processing, Inc.	USD	350	98,943	0.05
AutoZone, Inc.	USD	235	726,673	0.35

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
AvalonBay Communities, Inc., REIT	USD	667	141,690	0.07
Avery Dennison Corp.	USD	113	20,421	0.01
Baker Hughes Co. 'A'	USD	3,991	158,098	0.08
Ball Corp.	USD	951	50,631	0.02
Bank of America Corp.	USD	28,110	1,193,080	0.58
Bank of New York Mellon Corp. (The)	USD	3,239	240,321	0.12
Best Buy Co., Inc.	USD	3,001	248,658	0.12
Biogen, Inc.	USD	2,051	302,886	0.15
Block, Inc. 'A'	USD	2,442	200,430	0.10
Booking Holdings, Inc.	USD	268	1,285,888	0.62
BorgWarner, Inc.	USD	9,846	302,274	0.15
Boston Scientific Corp.	USD	2,376	204,949	0.10
Bread Financial Holdings, Inc.	USD	3,833	226,019	0.11
Bristol-Myers Squibb Co.	USD	13,900	759,231	0.37
Broadcom, Inc.	USD	5,026	1,125,280	0.55
Brown & Brown, Inc.	USD	151	14,877	0.01
Builders FirstSource, Inc.	USD	3,067	423,338	0.21
Cadence Design Systems, Inc.	USD	1,676	486,307	0.24
Camden Property Trust, REIT	USD	1,108	124,164	0.06
Capital One Financial Corp.	USD	269	46,324	0.02
Cardinal Health, Inc.	USD	1,305	149,051	0.07
Carlisle Cos., Inc.	USD	168	59,841	0.03
Cboe Global Markets, Inc.	USD	621	117,183	0.06
CBRE Group, Inc. 'A'	USD	8,243	1,045,122	0.51
Centene Corp.	USD	2,853	166,909	0.08
Cheniere Energy, Inc.	USD	5,275	1,094,582	0.53
Cirrus Logic, Inc.	USD	1,158	111,360	0.05
Cisco Systems, Inc.	USD	9,610	549,408	0.27
Citigroup, Inc.	USD	8,152	554,147	0.27
Clorox Co. (The)	USD	867	135,982	0.07
Cognizant Technology Solutions Corp. 'A'	USD	2,587	192,120	0.09
Colgate-Palmolive Co.	USD	1,727	151,619	0.07
Comcast Corp. 'A'	USD	11,044	400,272	0.19
CommVault Systems, Inc.	USD	1,275	185,814	0.09
Consolidated Edison, Inc.	USD	1,432	123,397	0.06
Costco Wholesale Corp.	USD	875	774,250	0.38
Crown Holdings, Inc.	USD	75	5,989	–
CSG Systems International, Inc.	USD	344	16,979	0.01
Cummins, Inc.	USD	471	158,562	0.08
CVS Health Corp.	USD	1,863	80,763	0.04
Danaher Corp.	USD	26	5,764	–
Datadog, Inc. 'A'	USD	1,501	207,125	0.10
Deckers Outdoor Corp.	USD	888	174,161	0.08

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Dell Technologies, Inc. 'C'	USD	4,243	472,200	0.23
DoorDash, Inc. 'A'	USD	1,444	233,927	0.11
Dropbox, Inc. 'A'	USD	16,239	471,096	0.23
Duolingo, Inc. 'A'	USD	217	67,946	0.03
DXC Technology Co.	USD	10,986	211,975	0.10
Dynatrace, Inc.	USD	1,254	65,818	0.03
eBay, Inc.	USD	7,173	429,133	0.21
Ecolab, Inc.	USD	662	149,802	0.07
Edison International	USD	1,749	134,853	0.07
Edwards Lifesciences Corp.	USD	5,424	387,773	0.19
Electronic Arts, Inc.	USD	3,291	464,967	0.23
Eli Lilly & Co.	USD	1,175	876,002	0.43
EMCOR Group, Inc.	USD	306	134,132	0.07
Enact Holdings, Inc.	USD	578	18,074	0.01
Equitable Holdings, Inc.	USD	3,108	141,578	0.07
Equity Residential, REIT	USD	1,970	136,521	0.07
Ethan Allen Interiors, Inc.	USD	7,881	213,940	0.10
Exelixis, Inc.	USD	6,152	197,838	0.10
Exelon Corp.	USD	3,724	135,366	0.07
Expedia Group, Inc.	USD	405	72,877	0.04
F5, Inc.	USD	1,519	368,887	0.18
Fidelity National Information Services, Inc.	USD	2,768	215,907	0.10
First Solar, Inc.	USD	3,568	607,266	0.29
Fiserv, Inc.	USD	196	38,882	0.02
Fortinet, Inc.	USD	13,171	1,201,734	0.58
Frontdoor, Inc.	USD	894	47,199	0.02
Gen Digital, Inc.	USD	6,176	163,302	0.08
General Motors Co.	USD	7,665	394,316	0.19
G-III Apparel Group Ltd.	USD	2,031	63,980	0.03
Gilead Sciences, Inc.	USD	8,880	792,125	0.38
Globe Life, Inc.	USD	369	39,740	0.02
GoDaddy, Inc. 'A'	USD	599	114,172	0.06
Goldman Sachs Group, Inc. (The)	USD	453	250,504	0.12
Guidewire Software, Inc.	USD	1,262	205,454	0.10
H&R Block, Inc.	USD	4,652	237,385	0.12
Hartford Financial Services Group, Inc. (The)	USD	1,313	138,718	0.07
Hasbro, Inc.	USD	5,860	316,400	0.15
HealthStream, Inc.	USD	727	22,326	0.01
Heidrick & Struggles International, Inc.	USD	4,469	191,233	0.09
Hewlett Packard Enterprise Co.	USD	959	19,773	0.01
Hilton Worldwide Holdings, Inc.	USD	103	24,585	0.01
Home Depot, Inc. (The)	USD	1,934	726,515	0.35
HP, Inc.	USD	8,877	279,726	0.14

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
HubSpot, Inc.	USD	146	98,241	0.05
IDEX Corp.	USD	876	177,053	0.09
Illumina, Inc.	USD	2,854	368,305	0.18
Incyte Corp.	USD	5,706	380,602	0.18
Intel Corp.	USD	2,604	50,420	0.02
International Business Machines Corp.	USD	2,580	547,717	0.27
International Flavors & Fragrances, Inc.	USD	1,366	111,536	0.05
International Paper Co.	USD	205	10,655	–
Intuit, Inc.	USD	280	169,947	0.08
Intuitive Surgical, Inc.	USD	1,894	954,700	0.46
IQVIA Holdings, Inc.	USD	3,041	577,100	0.28
Jackson Financial, Inc. 'A'	USD	1,693	142,372	0.07
Johnson & Johnson	USD	4,377	611,301	0.30
JPMorgan Chase & Co.	USD	7,284	1,686,188	0.82
Kelly Services, Inc. 'A'	USD	3,544	47,710	0.02
Keysight Technologies, Inc.	USD	2,667	413,713	0.20
Kimberly-Clark Corp.	USD	207	26,195	0.01
Kraft Heinz Co. (The)	USD	635	18,832	0.01
Kroger Co. (The)	USD	2,134	126,020	0.06
Liberty Media Corp-Liberty Formula One 'C'	USD	156	13,959	0.01
Loews Corp.	USD	483	39,503	0.02
Manhattan Associates, Inc.	USD	50	13,049	0.01
ManpowerGroup, Inc.	USD	1,763	98,272	0.05
Marsh & McLennan Cos., Inc.	USD	3,945	809,230	0.39
Mastercard, Inc. 'A'	USD	148	75,261	0.04
McCormick & Co., Inc. (Non-Voting)	USD	1,384	101,899	0.05
McKesson Corp.	USD	72	39,627	0.02
Medifast, Inc.	USD	2,642	44,956	0.02
MercadoLibre, Inc.	USD	309	507,422	0.25
Merck & Co., Inc.	USD	4,525	434,715	0.21
Meta Platforms, Inc. 'A'	USD	3,214	1,817,314	0.88
Mettler-Toledo International, Inc.	USD	40	47,269	0.02
MGIC Investment Corp.	USD	12,169	278,635	0.14
Microsoft Corp.	USD	10,098	4,110,388	2.00
Moody's Corp.	USD	365	166,857	0.08
Morgan Stanley	USD	780	94,700	0.05
Motorola Solutions, Inc.	USD	1,530	682,967	0.33
Movado Group, Inc.	USD	6,113	116,179	0.06
Navient Corp.	USD	8,531	109,490	0.05
NetApp, Inc.	USD	3,477	389,773	0.19
Netflix, Inc.	USD	443	381,318	0.19
NETGEAR, Inc.	USD	1,526	41,072	0.02
NetScout Systems, Inc.	USD	10,954	229,130	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
NIKE, Inc. 'B'	USD	4,831	353,029	0.17
Northern Trust Corp.	USD	1,933	191,340	0.09
NVIDIA Corp.	USD	49,996	6,483,788	3.15
Omnicell, Inc.	USD	880	37,834	0.02
OneMain Holdings, Inc.	USD	4,834	243,357	0.12
Oracle Corp.	USD	2,567	413,100	0.20
Ovintiv, Inc.	USD	2,317	90,621	0.04
Owens Corning	USD	746	122,703	0.06
Palo Alto Networks, Inc.	USD	3,726	654,740	0.32
PayPal Holdings, Inc.	USD	15,158	1,249,382	0.61
Perdoceo Education Corp.	USD	10,033	256,469	0.12
Pfizer, Inc.	USD	30,283	775,865	0.38
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	26,610	235,134	0.11
Premier, Inc. 'A'	USD	8,959	183,419	0.09
Progressive Corp. (The)	USD	114	26,379	0.01
PTC, Inc.	USD	1,942	344,834	0.17
PulteGroup, Inc.	USD	803	84,449	0.04
Qorvo, Inc.	USD	2,322	156,811	0.08
QUALCOMM, Inc.	USD	3,309	490,902	0.24
Quanta Services, Inc.	USD	2,480	756,933	0.37
Radian Group, Inc.	USD	7,631	233,757	0.11
Regeneron Pharmaceuticals, Inc.	USD	569	391,420	0.19
Republic Services, Inc. 'A'	USD	67	13,017	0.01
ROBLOX Corp. 'A'	USD	278	15,534	0.01
Ross Stores, Inc.	USD	223	32,577	0.02
S&P Global, Inc.	USD	1,452	698,348	0.34
Salesforce, Inc.	USD	3,315	1,070,308	0.52
Scholastic Corp.	USD	2,834	58,377	0.03
ServiceNow, Inc.	USD	265	271,301	0.13
Sprouts Farmers Market, Inc.	USD	2,758	338,444	0.16
SS&C Technologies Holdings, Inc.	USD	2,286	167,294	0.08
State Street Corp.	USD	1,580	149,760	0.07
Steelcase, Inc. 'A'	USD	10,303	117,606	0.06
Stryker Corp.	USD	217	75,452	0.04
Synchrony Financial	USD	7,342	460,869	0.22
Targa Resources Corp.	USD	244	42,061	0.02
Teradata Corp.	USD	5,981	179,921	0.09
Tesla, Inc.	USD	3,628	1,414,902	0.69
Tetra Tech, Inc.	USD	8,600	330,878	0.16
Thermo Fisher Scientific, Inc.	USD	3,451	1,733,765	0.84
TJX Cos., Inc. (The)	USD	1,809	211,053	0.10
TopBuild Corp.	USD	1,709	513,839	0.25
Tri Pointe Homes, Inc.	USD	1,499	52,490	0.03

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Twilio, Inc. 'A'	USD	3,069	320,326	0.16
Union Pacific Corp.	USD	2,704	595,481	0.29
United Therapeutics Corp.	USD	1,393	474,656	0.23
UnitedHealth Group, Inc.	USD	1,661	811,428	0.39
Unum Group	USD	3,784	266,872	0.13
Veeva Systems, Inc. 'A'	USD	989	200,809	0.10
Veradigm, Inc.	USD	8,576	80,749	0.04
Veralto Corp.	USD	504	49,573	0.02
Verisk Analytics, Inc. 'A'	USD	71	18,885	0.01
Verizon Communications, Inc.	USD	18,193	702,596	0.34
Vertex Pharmaceuticals, Inc.	USD	643	250,059	0.12
Vertiv Holdings Co. 'A'	USD	81	8,887	–
Visa, Inc. 'A'	USD	6,629	2,023,205	0.98
Walmart, Inc.	USD	306	26,699	0.01
Warner Bros Discovery, Inc.	USD	27,143	277,066	0.13
Waters Corp.	USD	1,452	520,196	0.25
Western Union Co. (The)	USD	24,332	249,077	0.12
Westinghouse Air Brake Technologies Corp.	USD	793	145,191	0.07
Williams Cos., Inc. (The)	USD	3,378	176,550	0.09
Workday, Inc. 'A'	USD	653	162,717	0.08
WP Carey, Inc., REIT	USD	1,645	86,547	0.04
Xylem, Inc.	USD	5,185	580,940	0.28
Yelp, Inc. 'A'	USD	6,145	229,659	0.11
Zebra Technologies Corp. 'A'	USD	1,748	651,968	0.32
Zoom Communications, Inc. 'A'	USD	6,267	493,916	0.24
			95,457,137	46.39
Total Equities			159,519,884	77.52
Total Transferable securities and money market instruments admitted to an official exchange listing			185,651,811	90.22
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	74,000	74,999	0.04
			74,999	0.04
Canada				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	200,000	197,912	0.10
			197,912	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Cayman Islands				
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	200,000	190,428	0.09
			190,428	0.09
France				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 3.355% 18/03/2035	EUR	142,091	142,086	0.07
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'B' 4.115% 18/03/2035	EUR	100,000	99,988	0.05
			242,074	0.12
Germany				
Allianz SE, Reg. S, FRN 3.5% Perpetual	USD	200,000	185,476	0.09
			185,476	0.09
India				
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	199,312	160,239	0.08
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	201,000	191,864	0.09
			352,103	0.17
Italy				
Auto ABS Italian Stella Loans SRL, Reg. S, FRN 'B' 5.096% 26/10/2039	EUR	100,000	101,358	0.05
			101,358	0.05
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	99,000	96,744	0.05
			96,744	0.05
Luxembourg				
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	200,000	194,955	0.09
			194,955	0.09
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	200,000	201,956	0.10
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	200,000	188,991	0.09
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	200,000	183,849	0.09
			574,796	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	232,700	218,261	0.11
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	250,000	240,781	0.12
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	170,208	0.08
			629,250	0.31
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	160,000	151,502	0.07
			151,502	0.07
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	196,946	0.09
			196,946	0.09
United States of America				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	132,000	121,872	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	151,000	130,879	0.06
Entergy Corp., FRN 7.125% 01/12/2054	USD	102,000	100,402	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	200,000	196,263	0.09
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	290,000	279,498	0.14
Sempra, FRN 6.875% 01/10/2054	USD	142,000	138,583	0.07
Sempra, FRN 6.625% 01/04/2055	USD	73,000	70,380	0.03
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	116,000	123,797	0.06
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	150,000	145,164	0.07
			1,306,838	0.63
Total Bonds			4,495,381	2.18
Total Transferable securities and money market instruments dealt in on another regulated market			4,495,381	2.18
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco Next Digital Billion - I EUR†	EUR	23,046	1,473,008	0.72
			1,473,008	0.72
Total Collective Investment Schemes - UCITS			1,473,008	0.72
Total Units of authorised UCITS or other collective investment undertakings			1,473,008	0.72

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	**191,620,200**	**93.12**
Cash	**14,675,912**	**7.13**
Other assets/(liabilities)	**(523,597)**	**(0.25)**
Total net assets	**205,772,515**	**100.00**

†Related Party sub-fund.

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(42)	USD	(8,339,857)	5,263	–
US 10 Year Note, 20/03/2025	(124)	USD	(13,022,694)	215,532	0.11
EURO STOXX 50 Index, 21/03/2025	(63)	EUR	(3,075,030)	36,530	0.02
Euro-Bund, 06/03/2025	(163)	EUR	(21,750,720)	538,715	0.26
Euro-Schatz, 06/03/2025	(29)	EUR	(3,102,565)	10,359	0.01
Japan 10 Year Bond, 13/03/2025	(4)	JPY	(3,487,790)	10,753	0.01
MSCI Emerging Markets Index, 21/03/2025	(146)	USD	(7,570,005)	276,350	0.13
TOPIX Mini Index, 13/03/2025	23	JPY	393,817	7,262	–
Total Unrealised Gain on Financial Futures Contracts				**1,100,764**	**0.54**
US 5 Year Note, 31/03/2025	256	USD	26,282,955	(220,928)	(0.11)
US 10 Year Ultra Bond, 20/03/2025	221	USD	23,743,361	(562,026)	(0.27)
Canada 10 Year Bond, 20/03/2025	(84)	CAD	(6,915,695)	(60,534)	(0.03)
Euro-Bobl, 06/03/2025	156	EUR	18,386,160	(212,785)	(0.10)
Euro-Buxl, 06/03/2025	8	EUR	1,061,440	(64,640)	(0.03)
Long Gilt, 27/03/2025	82	GBP	9,164,859	(244,529)	(0.12)
S&P 500 Emini Index, 21/03/2025	8	USD	2,292,902	(72,812)	(0.04)
US Ultra Bond, 20/03/2025	20	USD	2,291,164	(125,102)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				**(1,563,356)**	**(0.76)**
Net Unrealised Loss on Financial Futures Contracts				**(462,592)**	**(0.22)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	3,034,280	EUR	2,030,770	10/01/2025	Barclays	6,612	0.01
EUR	360,840	AUD	595,338	10/01/2025	Barclays	4,971	–
EUR	874,500	CHF	817,375	10/01/2025	UBS	3,052	–
EUR	116,947	DKK	871,940	10/01/2025	HSBC	14	–
EUR	556	GBP	459	08/01/2025	J.P. Morgan	2	–
EUR	1,596,123	JPY	256,800,351	10/01/2025	Barclays	17,272	0.01
GBP	20,984	EUR	25,225	08/01/2025	BNP Paribas	147	–
GBP	32,087	EUR	38,663	10/01/2025	Barclays	132	–
SEK	2,884,850	EUR	250,507	10/01/2025	Barclays	1,650	–
SGD	149,400	EUR	105,418	10/01/2025	Barclays	344	–
USD	484	EUR	462	08/01/2025	BNP Paribas	5	–
USD	219	EUR	211	08/01/2025	HSBC	1	–
USD	52,589	EUR	49,935	08/01/2025	J.P. Morgan	841	–
USD	89,320	EUR	85,819	10/01/2025	UBS	414	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,457**	**0.02**
AUD	1,366,140	EUR	828,029	10/01/2025	Barclays	(11,407)	(0.01)
EUR	309,295	CAD	462,134	10/01/2025	Barclays	(1,007)	–
EUR	258	GBP	214	08/01/2025	BNP Paribas	(1)	–
EUR	108	GBP	90	08/01/2025	J.P. Morgan	–	–
EUR	4,940,497	GBP	4,112,034	10/01/2025	Barclays	(31,124)	(0.02)
EUR	378,083	HKD	3,090,340	10/01/2025	Barclays	(6,004)	–
EUR	1,538	USD	1,606	08/01/2025	BNP Paribas	(13)	–
EUR	309	USD	327	08/01/2025	J.P. Morgan	(6)	–
EUR	19,051,060	USD	20,037,763	10/01/2025	Barclays	(294,202)	(0.14)
EUR	101,503	USD	106,058	10/01/2025	HSBC	(889)	–
GBP	154	EUR	187	08/01/2025	BNP Paribas	(1)	–
JPY	221,155,255	EUR	1,374,573	10/01/2025	Barclays	(14,875)	(0.01)
USD	172,790	EUR	166,842	10/01/2025	Citibank	(23)	–
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						**(359,552)**	**(0.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						**(324,095)**	**(0.16)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
19	S&P 500 Index, Put, 5,525.000, 21/02/2025	USD	Barclays	10,137,615	65,431	0.03
Total Market value on Option Purchased Contracts					**65,431**	**0.03**

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(38)	S&P 500 Index, Put, 5,090.000, 21/02/2025	USD	Barclays	(18,678,899)	(43,046)	(0.02)
Total Market Value on Option Written Contracts					**(43,046)**	**(0.02)**

Robeco Sustainable Dynamic Allocation
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,400,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(327,008)	(0.16)
4,200,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Buy	(5.00)%	20/12/2029	(329,567)	(0.16)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(656,575)**	**(0.32)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(656,575)**	**(0.32)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	110,081	0.08
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	100,000	59,602	0.04
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	420,000	243,009	0.18
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	108,000	64,845	0.05
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	242,000	140,490	0.11
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	37,000	21,019	0.02
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	46,000	25,551	0.02
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	174,000	105,690	0.08
			770,287	0.58
Austria				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	305,000	270,932	0.20
Raiffeisen Bank International AG, Reg. S, FRN 4.5% 31/05/2030	EUR	100,000	104,306	0.08
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	182,535	0.14
Raiffeisen Bank International AG, Reg. S, FRN 5.25% 02/01/2035	EUR	100,000	102,603	0.08
Suzano Austria GmbH 5% 15/01/2030	USD	200,000	184,814	0.14
Suzano Austria GmbH 3.125% 15/01/2032	USD	100,000	79,974	0.06
			925,164	0.70
Belgium				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	100,000	104,033	0.08
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	344,000	347,442	0.26
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	6,000	5,164	0.01
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	154,000	145,906	0.11
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	74,000	48,336	0.04
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	18,000	17,210	0.01
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	12,000	4,839	–
KBC Group NV, Reg. S, FRN 6.25% 31/12/2164	EUR	200,000	206,231	0.16
			879,161	0.67
Brazil				
Banco do Brasil SA, Reg. S 3.25% 30/09/2026	USD	340,000	317,610	0.24
			317,610	0.24
Canada				
Canada Government Bond 1.5% 01/04/2025	CAD	109,000	72,907	0.06
Canada Government Bond 3% 01/10/2025	CAD	213,000	143,019	0.11
Canada Government Bond 1% 01/06/2027	CAD	207,000	133,198	0.10
Canada Government Bond 1.25% 01/06/2030	CAD	88,000	53,939	0.04
Canada Government Bond 0.5% 01/12/2030	CAD	103,000	59,771	0.05
Canada Government Bond 1.5% 01/06/2031	CAD	199,000	121,586	0.09

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Canada (continued)				
Canada Government Bond 2.75% 01/12/2048	CAD	2,000	1,220	–
Canada Government Bond 2% 01/12/2051	CAD	1,000	515	–
Canada Government Bond 1.75% 01/12/2053	CAD	40,000	19,125	0.01
			605,280	0.46
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	60,000,000	62,998	0.05
			62,998	0.05
Colombia				
Colombia Titulos de Tesoreria 6% 28/04/2028	COP	975,000,000	187,592	0.14
			187,592	0.14
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	104,000	0.08
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	104,375	0.08
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	100,000	101,813	0.08
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	111,000	107,661	0.08
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	100,000	106,250	0.08
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	100,000	93,348	0.07
			617,447	0.47
Denmark				
Denmark Government Bond 0% 15/11/2031	DKK	261,000	30,718	0.02
Denmark Government Bond 2.25% 15/11/2033	DKK	4,088,000	556,284	0.42
Denmark Government Bond 4.5% 15/11/2039	DKK	377,000	64,401	0.05
Nykredit Realkredit A/S 0.75% 20/01/2027	EUR	100,000	95,753	0.07
Orsted A/S, Reg. S, FRN 5.25% 08/12/3022	EUR	100,000	103,438	0.08
			850,594	0.64
Finland				
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	137,000	139,039	0.11
			139,039	0.11
France				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	110,885	0.08
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	100,062	0.08
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	100,000	100,126	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
France (continued)				
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	100,000	102,691	0.08
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	99,005	0.07
BPCE SFH SA, Reg. S 3.125% 20/07/2027	EUR	100,000	101,436	0.08
Caisse Francaise de Financement Local SA, Reg. S 1.45% 16/01/2034	EUR	200,000	174,855	0.13
Cie de Financement Foncier SA, Reg. S 3.125% 18/05/2027	EUR	100,000	101,292	0.08
CNP Assurances SACA, Reg. S, FRN 4.25% 05/06/2045	EUR	100,000	100,135	0.08
CNP Assurances SACA, Reg. S, FRN 2% 27/07/2050	EUR	100,000	90,696	0.07
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	200,000	207,374	0.16
Credit Agricole Home Loan SFH SA, Reg. S 0.75% 05/05/2027	EUR	100,000	95,985	0.07
Credit Mutuel Home Loan SFH SA, Reg. S 0.625% 04/03/2027	EUR	100,000	96,122	0.07
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	100,000	100,929	0.08
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	120,000	125,392	0.09
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	100,000	103,394	0.08
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	100,000	116,441	0.09
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	103,667	0.08
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	240,000	227,740	0.17
France Government Bond OAT, Reg. S, 144A 0% 25/02/2025	EUR	222,000	221,107	0.17
France Government Bond OAT, Reg. S, 144A 1% 25/11/2025	EUR	353,000	348,899	0.26
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2026	EUR	149,000	145,513	0.11
France Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	1,000	970	–
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	298,000	282,879	0.21
France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	132,000	147,374	0.11
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	80,000	80,103	0.06
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	132,000	112,407	0.08
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	229,000	188,376	0.14
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	47,000	37,919	0.03
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	154,000	143,093	0.11
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	52,000	51,725	0.04
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	890,000	720,366	0.54
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	28,000	21,600	0.02
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	31,000	25,263	0.02
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	278,000	161,572	0.12
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	101,000	65,689	0.05
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	48,000	24,327	0.02
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,000	992	–
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	29,000	26,548	0.02
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	71,000	74,895	0.06
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	22,000	13,379	0.01
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	38,000	13,031	0.01
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	200,000	202,502	0.15
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	99,876	0.08
			5,468,632	4.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Germany				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	62,000	59,849	0.04
Bundesobligation, Reg. S 0% 16/04/2027	EUR	136,000	129,925	0.10
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	62,000	59,983	0.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	177,000	170,670	0.13
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	105,000	100,366	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	55,000	49,494	0.04
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	321,000	324,716	0.25
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	32,000	32,640	0.02
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	152,000	125,695	0.09
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	483,000	482,841	0.37
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	61,000	46,883	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	258,000	128,867	0.10
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	25,000	21,119	0.02
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	111,000	93,564	0.07
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	65,000	63,764	0.05
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	502,000	507,487	0.38
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	200,554	0.15
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	201,779	0.15
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	102,056	0.08
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	200,000	189,666	0.14
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	200,000	216,362	0.16
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	160,000	163,595	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 31/03/2027	EUR	264,000	251,180	0.19
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	200,000	169,579	0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 15/10/2031	EUR	140,000	140,023	0.11
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	100,000	100,478	0.08
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	84,000	84,832	0.06
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	189,794	0.14
			4,407,761	3.34
Greece				
Eurobank Ergasias Services and Holdings SA, Reg. S, FRN 6.25% 25/04/2034	EUR	100,000	108,481	0.08
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,107	0.08
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	77,000	79,939	0.06
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	130,000	149,397	0.11
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	100,000	108,300	0.08
			548,224	0.41
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	32,550,000	81,406	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Hungary (continued)				
			81,406	0.06
India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	203,700	144,907	0.11
			144,907	0.11
Indonesia				
Indonesia Government Bond 10.5% 15/08/2030	IDR	2,083,000,000	144,479	0.11
Indonesia Government Bond 6.625% 15/05/2033	IDR	2,989,000,000	174,859	0.13
Indonesia Government Bond 7.125% 15/06/2038	IDR	4,848,000,000	291,583	0.22
Indonesia Government Bond 8.375% 15/04/2039	IDR	1,191,000,000	79,108	0.06
			690,029	0.52
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	99,144	0.07
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	102,931	0.08
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	100,000	126,092	0.10
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	192,000	211,972	0.16
			540,139	0.41
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	140,000	133,692	0.10
Banca Monte dei Paschi di Siena SpA, Reg. S 10.5% 23/07/2029	EUR	110,000	138,538	0.11
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 3.625% 27/11/2030	EUR	100,000	100,208	0.08
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	100,000	99,977	0.08
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	107,222	0.08
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	290,000	335,691	0.25
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	306,000	316,153	0.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	116,000	115,049	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	277,000	290,986	0.22
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	55,000	40,783	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	18,000	16,555	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	9,000	8,271	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	59,000	44,661	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	36,000	38,291	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	10,000	7,592	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	94,000	65,534	0.05
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/04/2026	EUR	139,000	135,195	0.10
Italy Buoni Poliennali del Tesoro, Reg. S 0.85% 15/01/2027	EUR	341,000	331,087	0.25
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 15/09/2027	EUR	90,000	86,511	0.07

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Italy (continued)				
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	317,000	294,871	0.22
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	257,000	270,476	0.20
Italy Buoni Poliennali del Tesoro, Reg. S 0.45% 15/02/2029	EUR	4,000	3,657	–
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/08/2029	EUR	53,000	53,616	0.04
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	14,000	14,096	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	72,000	64,680	0.05
Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	207,000	181,959	0.14
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	168,000	159,681	0.12
			3,455,032	2.62
Japan				
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	71,000,000	430,245	0.33
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	15,000,000	81,641	0.06
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	10,000,000	49,971	0.04
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	12,000,000	52,128	0.04
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	21,000,000	127,730	0.10
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	17,000,000	102,955	0.08
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	88,000,000	526,438	0.40
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	63,000,000	368,249	0.28
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	13,000,000	77,146	0.06
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	28,000,000	182,483	0.14
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	17,000,000	101,775	0.08
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	1,000,000	4,167	–
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	59,000,000	256,618	0.19
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	86,000,000	371,946	0.28
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	3,000,000	12,910	0.01
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	2,000,000	9,323	0.01
Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	1,000,000	5,319	–
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	27,000,000	175,864	0.13
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	7,000,000	44,733	0.03
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	97,000,000	613,401	0.46
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	7,000,000	38,140	0.03
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	33,000,000	183,931	0.14
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	2,000,000	10,572	0.01
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	82,000,000	419,074	0.32
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	12,000,000	65,633	0.05
			4,312,392	3.27
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	112,000	111,926	0.08
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	135,000	115,139	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
			227,065	0.17
Mauritius				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	240,000	231,410	0.18
			231,410	0.18
Mexico				
Mexican Bonos Desarr Fixed Rate 7% 03/09/2026	MXN	6,330,000	281,491	0.21
Mexican Bonos Desarr Fixed Rate 7.5% 03/06/2027	MXN	11,633,000	513,595	0.39
Mexican Bonos Desarr Fixed Rate 8.5% 01/03/2029	MXN	3,487,000	153,895	0.11
Mexican Bonos Desarr Fixed Rate 8.5% 31/05/2029	MXN	3,845,000	169,304	0.13
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	1,580,000	62,208	0.05
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	1,744,000	62,055	0.05
Mexico Government Bond 3.25% 16/04/2030	USD	216,000	181,582	0.14
			1,424,130	1.08
Netherlands				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	100,000	104,616	0.08
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	194,717	0.15
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	100,000	118,508	0.09
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	400,000	410,083	0.31
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	100,000	84,352	0.06
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	150,000	120,689	0.09
Enexis Holding NV, Reg. S 0.375% 14/04/2033	EUR	150,000	120,245	0.09
GSK Capital BV, Reg. S 3.125% 28/11/2032	EUR	100,000	100,482	0.08
ING Bank NV, Reg. S 0.5% 17/02/2027	EUR	100,000	95,974	0.07
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	100,000	101,824	0.08
ING Groep NV, Reg. S, FRN 4.375% 15/08/2034	EUR	100,000	102,576	0.08
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	100,000	103,752	0.08
Nederlandse Waterschapsbank NV, Reg. S 0.125% 28/05/2027	EUR	437,000	414,404	0.31
Nederlandse Waterschapsbank NV, Reg. S 1% 01/03/2028	EUR	126,000	120,406	0.09
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	250,000	209,797	0.16
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	55,000	53,170	0.04
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	76,000	75,408	0.06
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	66,000	46,392	0.03
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	137,000	99,887	0.07
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	12,000	12,083	0.01
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	109,795	0.08
NIBC Bank NV, Reg. S, FRN 4.5% 12/06/2035	EUR	100,000	99,796	0.07
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	101,984	0.08
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	104,691	0.08

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Netherlands (continued)				
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	200,000	220,099	0.17
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	163,000	166,522	0.13
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	114,875	0.09
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	100,000	102,127	0.08
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	103,398	0.08
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	103,785	0.08
			3,916,437	2.97
New Zealand				
New Zealand Government Bond 4.5% 15/05/2035	NZD	100,000	54,007	0.04
New Zealand Government Bond 2.75% 15/05/2051	NZD	180,000	64,599	0.05
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	190,000	104,926	0.08
			223,532	0.17
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	272,000	63,768	0.05
			63,768	0.05
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	107,158	0.08
mBank SA, Reg. S, FRN 4.034% 27/09/2030	EUR	100,000	100,500	0.08
Poland Government Bond 1.75% 25/04/2032	PLN	749,000	133,909	0.10
Poland Government Bond 5.75% 16/11/2032	USD	230,000	226,158	0.17
			567,725	0.43
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	102,274	0.08
Fidelidade - Co. de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	100,000	100,531	0.07
			202,805	0.15
Romania				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	108,337	0.08
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	176,000	165,505	0.13
			273,842	0.21
Singapore				
Singapore Government Bond 2.375% 01/07/2039	SGD	29,000	19,198	0.01
			19,198	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Slovakia				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	100,000	104,670	0.08
			104,670	0.08
South Korea				
Korea Development Bank (The) 1% 09/09/2026	USD	200,000	181,655	0.14
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	199,168	0.15
			380,823	0.29
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	200,000	232,599	0.18
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	105,867	0.08
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	100,000	104,530	0.08
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	197,819	0.15
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	124,921	0.09
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	4,000	4,029	–
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	128,000	124,876	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	45,000	41,066	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	139,000	120,083	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	130,000	127,367	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	10,000	10,186	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	201,000	151,402	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	69,000	46,983	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	83,000	82,084	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	46,000	26,335	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	12,000	11,249	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	20,000	10,187	0.01
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	200,000	209,061	0.16
			1,730,644	1.31
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	140,000	125,123	0.09
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	129,546	0.10
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	280,000	271,930	0.20
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	174,000	172,497	0.13

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Supranational (continued)				
European Investment Bank, Reg. S 2.75% 30/07/2030	EUR	100,000	101,335	0.08
European Union, Reg. S 3.375% 04/10/2038	EUR	202,000	207,639	0.16
European Union, Reg. S 3% 04/03/2053	EUR	113,000	105,903	0.08
			1,113,973	0.84
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	200,000	236,392	0.18
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	127,000	116,910	0.09
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	510,000	49,421	0.03
			402,723	0.30
Switzerland				
Aptiv Swiss Holdings Ltd., FRN 6.875% 15/12/2054	USD	200,000	187,825	0.15
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	74,000	80,377	0.06
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	65,000	68,848	0.05
Switzerland Government Bond, Reg. S 1.5% 30/04/2042	CHF	51,000	64,114	0.05
UBS Group AG, Reg. S, FRN 4.988% 05/08/2033	USD	200,000	186,866	0.14
			588,030	0.45
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	250,000	231,014	0.17
			231,014	0.17
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	170,000	166,972	0.13
			166,972	0.13
United Kingdom				
Barclays plc, FRN 6.224% 09/05/2034	USD	200,000	198,019	0.15
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	100,000	100,020	0.08
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	240,000	302,067	0.23
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	138,000	178,579	0.14
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	100,000	122,510	0.09
Coventry Building Society, Reg. S, FRN 8.75% Perpetual	GBP	200,000	249,176	0.19
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	200,000	162,914	0.12
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	100,000	104,865	0.08
InterContinental Hotels Group plc, Reg. S, FRN 2.125% 24/08/2026	GBP	300,000	345,537	0.26
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	350,000	334,829	0.25
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	200,000	185,475	0.14
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	250,086	0.19

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	100,000	103,076	0.08
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	280,000	262,668	0.20
Nationwide Building Society, Reg. S 3.625% 15/03/2028	EUR	100,000	103,256	0.08
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	100,000	118,051	0.09
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	254,000	282,968	0.21
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	183,746	0.14
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	200,000	193,518	0.15
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	330,000	317,145	0.24
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	231,000	267,913	0.20
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	6,000	6,787	0.01
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	293,000	352,628	0.27
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	139,000	145,022	0.11
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	11,000	13,178	0.01
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	171,000	177,505	0.14
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	196,000	190,672	0.14
UK Treasury, Reg. S 1% 31/01/2032	GBP	188,000	181,202	0.14
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	229,000	206,308	0.16
UK Treasury, Reg. S 4.625% 31/01/2034	GBP	34,000	41,329	0.03
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	47,000	56,627	0.04
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	149,000	173,759	0.13
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	49,000	42,587	0.03
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	213,000	161,682	0.12
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	67,000	63,193	0.05
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	221,000	123,957	0.09
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	79,000	50,258	0.04
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	36,000	16,257	0.01
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	239,000	129,369	0.10
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	96,000	54,097	0.04
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	100,000	107,170	0.08
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	500,000	291,080	0.22
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	39,000	34,766	0.03
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	118,000	58,675	0.04
			7,044,526	5.34
United States of America				
American International Group, Inc. 5.125% 27/03/2033	USD	17,000	16,229	0.01
American Tower Corp., REIT 3.6% 15/01/2028	USD	38,000	35,254	0.03
AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	104,295	0.08
AT&T, Inc. 4.5% 15/05/2035	USD	100,000	89,300	0.07
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	100,000	93,244	0.07
HCA, Inc. 5.25% 15/06/2049	USD	32,000	26,782	0.02
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	100,000	95,707	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Merck & Co., Inc. 4.05% 17/05/2028	USD	3,000	2,853	–
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	91,966	0.07
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	97,587	0.07
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	100,000	104,941	0.08
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	102,103	0.08
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	104,009	0.08
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	42,000	33,855	0.03
Novartis Capital Corp. 2.2% 14/08/2030	USD	100,000	84,452	0.06
Oracle Corp. 2.875% 25/03/2031	USD	100,000	84,822	0.06
Oracle Corp. 3.85% 01/04/2060	USD	27,000	17,826	0.01
RELX Capital, Inc. 3% 22/05/2030	USD	100,000	87,499	0.07
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	102,009	0.08
US Treasury 3% 15/07/2025	USD	356,000	341,566	0.26
US Treasury 3.5% 15/09/2025	USD	195,000	187,314	0.14
US Treasury 0.75% 31/05/2026	USD	474,000	435,971	0.33
US Treasury 2% 15/11/2026	USD	57,000	52,820	0.04
US Treasury 1.25% 31/12/2026	USD	51,000	46,448	0.04
US Treasury 0.625% 31/03/2027	USD	143,000	127,481	0.10
US Treasury 0.5% 30/06/2027	USD	1,458,000	1,283,494	0.97
US Treasury 0.625% 31/12/2027	USD	78,000	67,640	0.05
US Treasury 1.25% 30/06/2028	USD	186,000	161,829	0.12
US Treasury 1.75% 31/01/2029	USD	219,000	190,938	0.15
US Treasury 1.875% 28/02/2029	USD	93,000	81,343	0.06
US Treasury 2.375% 15/05/2029	USD	130,000	115,676	0.09
US Treasury 2.75% 31/05/2029	USD	98,000	88,474	0.07
US Treasury 3.125% 31/08/2029	USD	821,000	750,919	0.57
US Treasury 0.625% 15/05/2030	USD	40,000	31,697	0.02
US Treasury 0.625% 15/08/2030	USD	120,000	94,130	0.07
US Treasury 0.875% 15/11/2030	USD	123,000	97,198	0.07
US Treasury 1.125% 15/02/2031	USD	73,000	58,166	0.04
US Treasury 1.625% 15/05/2031	USD	1,046,000	852,148	0.65
US Treasury 3.375% 15/05/2033	USD	14,000	12,426	0.01
US Treasury 4% 15/02/2034	USD	59,000	54,574	0.04
US Treasury 3.875% 15/08/2034	USD	874,000	798,406	0.61
US Treasury 3.5% 15/02/2039	USD	37,000	31,327	0.02
US Treasury 1.75% 15/08/2041	USD	134,000	83,871	0.06
US Treasury 2% 15/11/2041	USD	62,000	40,247	0.03
US Treasury 2.375% 15/02/2042	USD	498,000	342,661	0.26
US Treasury 3.375% 15/08/2042	USD	109,000	86,957	0.07
US Treasury 3.875% 15/05/2043	USD	7,000	5,958	–
US Treasury 3.125% 15/08/2044	USD	80,000	60,056	0.05
US Treasury 3% 15/11/2044	USD	17,000	12,475	0.01
US Treasury 2.375% 15/11/2049	USD	734,000	450,997	0.34

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
US Treasury 1.25% 15/05/2050	USD	262,000	120,183	0.09
US Treasury 1.375% 15/08/2050	USD	18,000	8,490	0.01
US Treasury 2.25% 15/02/2052	USD	77,000	45,162	0.03
US Treasury 3% 15/08/2052	USD	274,000	190,186	0.14
US Treasury 3.625% 15/02/2053	USD	17,000	13,362	0.01
US Treasury 4.25% 15/02/2054	USD	86,000	75,901	0.06
Visa, Inc. 1.9% 15/04/2027	USD	100,000	91,231	0.07
Visa, Inc. 2.05% 15/04/2030	USD	100,000	84,346	0.06
			9,048,801	6.85
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	184,838	0.14
			184,838	0.14
Total Bonds			53,150,620	40.26
Convertible Bonds				
Italy				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	200,000	176,956	0.14
			176,956	0.14
Luxembourg				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA, FRN 7.505% 15/12/2050	EUR	200,000	109,629	0.08
			109,629	0.08
Mauritius				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	175,830	0.13
			175,830	0.13
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	500,000	439,584	0.33
			439,584	0.33
Total Convertible Bonds			901,999	0.68
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	206	3,515	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Australia (continued)				
Brambles Ltd.	AUD	417	4,797	–
Computershare Ltd.	AUD	224	4,547	–
CSL Ltd.	AUD	46	7,745	0.01
Fortescue Ltd.	AUD	10,554	115,166	0.09
Macquarie Group Ltd.	AUD	42	5,566	–
National Australia Bank Ltd.	AUD	2,116	46,939	0.04
REA Group Ltd.	AUD	32	4,464	–
Scentre Group, REIT	AUD	21,728	44,562	0.03
Suncorp Group Ltd.	AUD	416	4,729	–
Telstra Group Ltd.	AUD	5,164	12,382	0.01
Transurban Group	AUD	6,143	49,182	0.04
Vicinity Ltd., REIT	AUD	7,290	9,154	0.01
Wesfarmers Ltd.	AUD	645	27,586	0.02
Westpac Banking Corp.	AUD	586	11,324	0.01
WiseTech Global Ltd.	AUD	82	5,936	0.01
Woolworths Group Ltd.	AUD	357	6,508	0.01
			364,102	0.28
Austria				
Erste Group Bank AG	EUR	2,441	145,630	0.11
Verbund AG	EUR	55	3,850	–
			149,480	0.11
Bermuda				
Aegon Ltd.	EUR	6,311	36,099	0.03
Alibaba Health Information Technology Ltd.	HKD	42,000	17,335	0.01
Arch Capital Group Ltd.	USD	184	16,410	0.01
Beijing Enterprises Water Group Ltd.	HKD	84,000	26,212	0.02
Credicorp Ltd.	USD	74	13,101	0.01
Everest Group Ltd.	USD	217	75,957	0.06
			185,114	0.14
Brazil				
Banco do Brasil SA	BRL	5,900	22,292	0.02
Cia Energetica de Minas Gerais Preference	BRL	12,300	21,361	0.01
Itau Unibanco Holding SA Preference	BRL	1,600	7,686	–
Klabin SA	BRL	2,500	9,067	0.01
Rumo SA	BRL	3,500	9,761	0.01
Suzano SA	BRL	2,600	25,109	0.02
Telefonica Brasil SA, ADR	USD	12,712	92,685	0.07
TIM SA, ADR	USD	5,969	67,789	0.05

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Brazil (continued)				
			255,750	0.19
Canada				
Agnico Eagle Mines Ltd.	CAD	685	51,727	0.04
Bank of Montreal	CAD	95	8,902	0.01
Bank of Nova Scotia (The)	CAD	397	20,577	0.02
BRP, Inc.	CAD	530	26,054	0.02
Canadian Imperial Bank of Commerce	CAD	297	18,134	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	881	89,457	0.07
Cogeco Communications, Inc.	CAD	1,534	69,374	0.05
Dollarama, Inc.	CAD	599	56,423	0.04
First Quantum Minerals Ltd.	CAD	547	6,806	0.01
Hydro One Ltd., Reg. S, 144A	CAD	1,013	30,113	0.02
Loblaw Cos. Ltd.	CAD	232	29,469	0.02
Magna International, Inc.	CAD	1,949	78,627	0.06
Manulife Financial Corp.	CAD	1,417	42,018	0.03
Metro, Inc. 'A'	CAD	855	51,756	0.04
National Bank of Canada	CAD	604	53,146	0.04
Onex Corp.	CAD	430	32,419	0.03
Open Text Corp.	CAD	2,049	55,970	0.04
Power Corp. of Canada	CAD	220	6,624	0.01
RB Global, Inc.	CAD	69	6,011	–
Rogers Communications, Inc. 'B'	CAD	134	3,976	–
Royal Bank of Canada	CAD	576	67,035	0.05
Russel Metals, Inc.	CAD	3,218	90,970	0.07
Shopify, Inc. 'A'	CAD	106	10,889	0.01
Sun Life Financial, Inc.	CAD	181	10,373	0.01
TFI International, Inc.	CAD	32	4,174	–
Toronto-Dominion Bank (The)	CAD	555	28,520	0.02
Waste Connections, Inc.	USD	233	38,608	0.03
Wheaton Precious Metals Corp.	CAD	924	50,200	0.04
WSP Global, Inc.	CAD	320	54,354	0.04
			1,092,706	0.83
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	6,600	67,610	0.05
ANTA Sports Products Ltd.	HKD	1,400	13,550	0.01
Autohome, Inc., ADR	USD	3,132	78,489	0.06
Baidu, Inc. 'A'	HKD	3,850	39,583	0.03
Bizlink Holding, Inc.	TWD	6,000	108,164	0.08
Chailease Holding Co. Ltd.	TWD	1,033	3,438	–
China Resources Land Ltd.	HKD	30,500	85,505	0.06

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Cayman Islands (continued)				
China Resources Mixc Lifestyle Services Ltd., Reg. S, 144A	HKD	4,600	16,527	0.01
CK Hutchison Holdings Ltd.	HKD	23,500	121,244	0.09
Giant Biogene Holding Co. Ltd., Reg. S, 144A	HKD	3,200	19,851	0.01
Grab Holdings Ltd. 'A'	USD	1,088	4,959	–
H World Group Ltd.	HKD	7,100	22,950	0.02
HKT Trust & HKT Ltd. 'SS'	HKD	10,000	11,935	0.01
JD.com, Inc. 'A'	HKD	6,800	114,972	0.09
KE Holdings, Inc., ADR	USD	1,253	22,289	0.02
Meituan, Reg. S 'B'	HKD	2,600	49,034	0.04
MINISO Group Holding Ltd.	HKD	1,800	10,529	0.01
NetEase, Inc.	HKD	2,100	36,133	0.03
New Oriental Education & Technology Group, Inc.	HKD	3,000	18,256	0.01
Sea Ltd., ADR	USD	127	13,013	0.01
SITC International Holdings Co. Ltd.	HKD	13,000	33,455	0.03
TAL Education Group, ADR	USD	2,270	21,966	0.02
Tencent Music Entertainment Group, ADR	USD	2,091	22,919	0.02
Trip.com Group Ltd.	HKD	550	36,923	0.03
XPeng, Inc., ADR 'A'	USD	9,691	110,621	0.08
			1,083,915	0.82
Chile				
Banco de Chile, ADR	USD	997	21,837	0.02
Banco Santander Chile, ADR	USD	484	8,815	0.01
Sociedad Quimica y Minera de Chile SA, ADR	USD	3,499	122,862	0.09
			153,514	0.12
China				
Agricultural Bank of China Ltd. 'H'	HKD	239,000	131,627	0.10
BYD Co. Ltd. 'H'	HKD	9,500	314,867	0.24
China Construction Bank Corp. 'H'	HKD	242,000	194,955	0.15
China Longyuan Power Group Corp. Ltd. 'H'	HKD	32,000	25,620	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	1,500	7,459	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,400	4,386	–
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	36,500	21,103	0.02
China Tower Corp. Ltd., Reg. S 'H', 144A	HKD	90,000	12,532	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	6,300	24,630	0.02
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	500	1,740	–
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,400	190,041	0.14
CRRC Corp. Ltd. 'H'	HKD	79,000	49,205	0.04
Haier Smart Home Co. Ltd. 'H'	HKD	16,600	56,752	0.04
Hangzhou GreatStar Industrial Co. Ltd. 'A'	CNY	1,700	7,276	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	230,000	148,974	0.11

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Jiangsu Expressway Co. Ltd. 'H'	HKD	24,000	25,600	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	500	2,862	–
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	9,400	21,453	0.02
Sieyuan Electric Co. Ltd. 'A'	CNY	500	4,809	–
TravelSky Technology Ltd. 'H'	HKD	16,000	20,687	0.02
Yunnan Energy New Material Co. Ltd. 'A'	CNY	4,100	17,353	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	36,160	25,130	0.02
Zhejiang Leapmotor Technology Co. Ltd.	HKD	11,300	45,727	0.03
			1,354,788	1.03
Colombia				
Bancolombia SA, ADR Preference	USD	2,465	75,009	0.06
			75,009	0.06
Denmark				
Coloplast A/S 'B'	DKK	52	5,482	–
DSV A/S	DKK	237	48,593	0.04
Novo Nordisk A/S 'B'	DKK	2,969	248,516	0.19
Novonesis (Novozymes) B 'B'	DKK	77	4,210	–
Orsted A/S, Reg. S, 144A	DKK	127	5,521	0.01
Vestas Wind Systems A/S	DKK	318	4,183	–
			316,505	0.24
Faroe Islands				
Bakkafrost P/F	NOK	2,376	128,088	0.10
			128,088	0.10
Finland				
Elisa OYJ	EUR	64	2,675	–
Nokia OYJ	EUR	29,268	125,106	0.10
Nordea Bank Abp	EUR	5,875	61,687	0.05
Sampo OYJ 'A'	EUR	158	6,222	–
UPM-Kymmene OYJ	EUR	203	5,392	–
			201,082	0.15
France				
Accor SA	EUR	380	17,875	0.01
Air Liquide SA	EUR	279	43,781	0.03
AXA SA	EUR	1,181	40,532	0.03
BNP Paribas SA	EUR	1,926	114,058	0.09
Bureau Veritas SA	EUR	1,599	46,915	0.04

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
France (continued)				
Canal+ SADIR	GBP	2,095	5,144	–
Carrefour SA	EUR	1,351	18,549	0.02
Cie de Saint-Gobain SA	EUR	1,119	95,898	0.07
Cie Generale des Etablissements Michelin SCA	EUR	3,477	110,569	0.08
Covivio SA, REIT	EUR	308	15,018	0.01
Credit Agricole SA	EUR	240	3,190	–
Danone SA	EUR	4,331	282,035	0.21
EssilorLuxottica SA	EUR	334	78,690	0.06
Hermes International SCA	EUR	32	74,304	0.06
Ipsen SA	EUR	64	7,085	0.01
Kering SA	EUR	243	57,895	0.04
Legrand SA	EUR	2,482	233,407	0.18
L'Oreal SA	EUR	569	194,513	0.15
Louis Hachette Group	EUR	2,095	3,163	–
Orange SA	EUR	12,870	123,912	0.09
Sanofi SA	EUR	390	36,559	0.03
Schneider Electric SE	EUR	1,748	421,093	0.32
Veolia Environnement SA	EUR	13,171	357,066	0.27
Vinci SA	EUR	29	2,892	–
Vivendi SE	EUR	2,095	5,390	0.01
			2,389,533	1.81
Germany				
adidas AG	EUR	80	18,944	0.01
Allianz SE	EUR	250	73,975	0.06
Bayerische Motoren Werke AG	EUR	1,776	140,269	0.11
Beiersdorf AG	EUR	1,664	206,336	0.16
Commerzbank AG	EUR	350	5,504	–
Deutsche Bank AG	EUR	248	4,127	–
Deutsche Boerse AG	EUR	27	6,005	0.01
Deutsche Telekom AG	EUR	9,658	279,020	0.21
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	63	3,680	–
Fresenius SE & Co. KGaA	EUR	3,250	109,005	0.08
Henkel AG & Co. KGaA Preference	EUR	423	35,828	0.03
Infineon Technologies AG	EUR	8,578	269,349	0.20
Mercedes-Benz Group AG	EUR	2,425	130,465	0.10
Merck KGaA	EUR	33	4,617	–
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	32	15,587	0.01
Nordex SE	EUR	2,985	33,641	0.03
Puma SE	EUR	1,081	47,953	0.04
SAP SE	EUR	401	94,756	0.07
Sartorius AG Preference	EUR	10	2,152	–

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Germany (continued)				
Siemens AG	EUR	486	91,640	0.07
Siemens Healthineers AG, Reg. S, 144A	EUR	2,775	142,080	0.11
			1,714,933	1.30
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	4,290	9,567	0.01
Hellenic Telecommunications Organization SA	EUR	1,128	16,785	0.01
JUMBO SA	EUR	998	25,509	0.02
National Bank of Greece SA	EUR	4,625	35,427	0.03
			87,288	0.07
Guernsey				
Amdocs Ltd.	USD	1,042	85,674	0.06
			85,674	0.06
Hong Kong				
AIA Group Ltd.	HKD	3,400	23,797	0.02
BOC Hong Kong Holdings Ltd.	HKD	4,500	13,958	0.01
China Merchants Port Holdings Co. Ltd.	HKD	14,000	24,088	0.02
China Overseas Land & Investment Ltd.	HKD	15,500	23,894	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	400	14,660	0.01
Lenovo Group Ltd.	HKD	90,000	112,784	0.09
MTR Corp. Ltd.	HKD	500	1,685	–
Sino Land Co. Ltd.	HKD	87,544	85,436	0.06
Sun Hung Kai Properties Ltd.	HKD	2,000	18,561	0.01
Techtronic Industries Co. Ltd.	HKD	1,000	12,743	0.01
			331,606	0.25
India				
Axis Bank Ltd., Reg. S, GDR	USD	393	23,607	0.02
Dr. Reddy's Laboratories Ltd., ADR	USD	3,320	50,626	0.04
HDFC Bank Ltd., ADR	USD	1,321	81,467	0.06
ICICI Bank Ltd., ADR	USD	2,519	72,639	0.06
Infosys Ltd., ADR	USD	3,237	68,522	0.05
State Bank of India, Reg. S, GDR	USD	212	18,958	0.01
Wipro Ltd., ADR	USD	8,634	29,516	0.02
			345,335	0.26
Indonesia				
Bank Central Asia Tbk. PT	IDR	54,300	31,522	0.02
Bank Mandiri Persero Tbk. PT	IDR	55,300	18,913	0.02

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Indonesia (continued)				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	51,900	12,705	0.01
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	906,200	3,806	–
Telkom Indonesia Persero Tbk. PT	IDR	55,000	8,943	0.01
			75,889	0.06
Ireland				
Accenture plc 'A'	USD	141	47,902	0.04
Aon plc 'A'	USD	100	34,685	0.03
Jazz Pharmaceuticals plc	USD	570	67,789	0.05
Johnson Controls International plc	USD	168	12,806	0.01
Linde plc	USD	260	105,122	0.08
Medtronic plc	USD	2,159	166,548	0.12
nVent Electric plc	USD	2,892	190,361	0.14
Pentair plc	USD	1,944	188,937	0.14
STERIS plc	USD	13	2,581	–
TE Connectivity plc	USD	1,494	206,274	0.16
			1,023,005	0.77
Israel				
Check Point Software Technologies Ltd.	USD	86	15,506	0.01
			15,506	0.01
Italy				
Intesa Sanpaolo SpA	EUR	38,462	148,579	0.11
Moncler SpA	EUR	102	5,200	–
Telecom Italia SpA	EUR	30,542	7,532	0.01
Terna - Rete Elettrica Nazionale	EUR	6,091	46,413	0.04
UniCredit SpA	EUR	4,102	158,029	0.12
			365,753	0.28
Japan				
Advantest Corp.	JPY	300	16,956	0.01
Aisin Corp.	JPY	2,100	22,937	0.02
Astellas Pharma, Inc.	JPY	900	8,486	0.01
Bandai Namco Holdings, Inc.	JPY	500	11,611	0.01
Brother Industries Ltd.	JPY	1,900	31,494	0.02
Canon, Inc.	JPY	4,100	130,025	0.10
Central Japan Railway Co.	JPY	700	12,753	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	200	8,601	0.01
Daifuku Co. Ltd.	JPY	1,700	34,472	0.03
Dai-ichi Life Holdings, Inc.	JPY	1,200	31,228	0.02

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
Daiichi Sankyo Co. Ltd.	JPY	1,000	26,742	0.02
Daiwa Securities Group, Inc.	JPY	7,600	48,942	0.04
East Japan Railway Co.	JPY	2,700	46,372	0.03
FANUC Corp.	JPY	200	5,131	–
Fujitsu Ltd.	JPY	1,000	17,202	0.01
H.U. Group Holdings, Inc.	JPY	4,600	72,333	0.05
Hankyu Hanshin Holdings, Inc.	JPY	1,300	32,888	0.02
Hoya Corp.	JPY	200	24,352	0.02
Japan Post Holdings Co. Ltd.	JPY	600	5,495	–
Kao Corp.	JPY	200	7,851	0.01
KDDI Corp.	JPY	600	18,589	0.01
Keyence Corp.	JPY	200	79,428	0.06
Kokuyo Co. Ltd.	JPY	4,700	80,779	0.06
Komatsu Ltd.	JPY	700	18,711	0.01
Lasertec Corp.	JPY	400	37,323	0.03
MatsukiyoCocokara & Co.	JPY	600	8,498	0.01
Mitsubishi Estate Co. Ltd.	JPY	500	6,761	–
Mitsubishi UFJ Financial Group, Inc.	JPY	5,500	62,388	0.05
Mitsui Fudosan Co. Ltd.	JPY	5,500	42,921	0.03
MonotaRO Co. Ltd.	JPY	4,100	67,317	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	1,100	23,313	0.02
Murata Manufacturing Co. Ltd.	JPY	2,400	37,746	0.03
NEC Corp.	JPY	100	8,431	0.01
NGK Insulators Ltd.	JPY	8,200	101,430	0.08
Nintendo Co. Ltd.	JPY	700	39,848	0.03
Nippon Express Holdings, Inc.	JPY	3,300	48,525	0.04
Nippon Telegraph & Telephone Corp.	JPY	39,100	37,961	0.03
Olympus Corp.	JPY	6,700	97,594	0.07
Ono Pharmaceutical Co. Ltd.	JPY	6,500	65,284	0.05
Oriental Land Co. Ltd.	JPY	1,700	35,747	0.03
ORIX Corp.	JPY	400	8,377	0.01
Pan Pacific International Holdings Corp.	JPY	1,500	39,781	0.03
Panasonic Holdings Corp.	JPY	23,700	239,273	0.18
Recruit Holdings Co. Ltd.	JPY	1,100	75,332	0.06
Renesas Electronics Corp.	JPY	16,900	212,523	0.16
Resona Holdings, Inc.	JPY	1,000	7,033	0.01
Rohm Co. Ltd.	JPY	4,100	37,425	0.03
Secom Co. Ltd.	JPY	1,200	39,590	0.03
Seiko Epson Corp.	JPY	6,100	107,783	0.08
Shimano, Inc.	JPY	200	26,287	0.02
Shionogi & Co. Ltd.	JPY	7,200	98,174	0.07
Shiseido Co. Ltd.	JPY	500	8,561	0.01
SoftBank Corp.	JPY	10,000	12,222	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Japan (continued)				
SoftBank Group Corp.	JPY	300	16,932	0.01
Sony Group Corp.	JPY	4,500	93,158	0.07
Sumitomo Electric Industries Ltd.	JPY	1,400	24,548	0.02
Sumitomo Metal Mining Co. Ltd.	JPY	1,700	37,742	0.03
Sumitomo Mitsui Trust Group, Inc.	JPY	1,200	27,224	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	1,100	33,391	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	6,100	156,718	0.12
TDK Corp.	JPY	10,500	133,719	0.10
Terumo Corp.	JPY	1,800	33,868	0.03
Tokio Marine Holdings, Inc.	JPY	500	17,599	0.01
Tokyo Electron Ltd.	JPY	300	44,584	0.03
Tokyu Corp.	JPY	1,600	16,596	0.01
West Japan Railway Co.	JPY	1,200	20,624	0.02
Yaskawa Electric Corp.	JPY	600	14,995	0.01
			3,098,524	2.35
Luxembourg				
Allegro.eu SA, Reg. S, 144A	PLN	376	2,380	–
Spotify Technology SA	USD	135	58,326	0.05
			60,706	0.05
Malaysia				
Gamuda Bhd.	MYR	8,918	9,129	0.01
IHH Healthcare Bhd.	MYR	5,800	9,144	0.01
Malayan Banking Bhd.	MYR	2,900	6,414	–
Public Bank Bhd.	MYR	29,400	28,954	0.02
			53,641	0.04
Mexico				
America Movil SAB de CV, ADR	USD	213	2,943	–
Gruma SAB de CV 'B'	MXN	5,135	77,725	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	4,000	24,889	0.02
Grupo Financiero Inbursa SAB de CV 'O'	MXN	2,400	4,837	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,600	2,185	–
			112,579	0.09
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA, 144A	EUR	4,452	66,290	0.05
Arcadis NV	EUR	1,765	103,782	0.08
ASM International NV	EUR	48	26,822	0.02
ASML Holding NV	EUR	201	136,419	0.10

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands (continued)				
Euronext NV, Reg. S, 144A	EUR	40	4,332	–
EXOR NV	EUR	41	3,631	–
ING Groep NV	EUR	1,726	26,114	0.02
Iveco Group NV	EUR	9,221	86,124	0.07
Koninklijke Ahold Delhaize NV	EUR	1,454	45,787	0.04
Koninklijke KPN NV	EUR	7,958	27,972	0.02
NEPI Rockcastle NV	ZAR	3,284	23,192	0.02
NXP Semiconductors NV	USD	798	160,178	0.12
Signify NV, Reg. S, 144A	EUR	6,003	129,545	0.10
STMicroelectronics NV, ADR	USD	2,240	54,015	0.04
STMicroelectronics NV	EUR	78	1,893	–
Universal Music Group NV	EUR	606	14,980	0.01
Wolters Kluwer NV	EUR	657	105,383	0.08
			1,016,459	0.77
Norway				
DNB Bank ASA	NOK	2,655	51,224	0.04
Leroy Seafood Group ASA	NOK	37,192	155,466	0.12
Nordic Semiconductor ASA	NOK	3,891	33,234	0.02
TOMRA Systems ASA	NOK	10,395	129,578	0.10
			369,502	0.28
Poland				
KGHM Polska Miedz SA	PLN	139	3,737	–
			3,737	–
Portugal				
EDP SA	EUR	1,109	3,428	–
			3,428	–
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	9,820	13,417	0.01
DBS Group Holdings Ltd.	SGD	1,060	32,806	0.03
Keppel Ltd.	SGD	3,500	16,947	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	400	4,726	–
United Overseas Bank Ltd.	SGD	600	15,431	0.01
			83,327	0.06
South Africa				
Aspen Pharmacare Holdings Ltd.	ZAR	1,908	16,097	0.01
Bid Corp. Ltd.	ZAR	314	6,919	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Africa (continued)				
FirstRand Ltd.	ZAR	2,539	9,870	0.01
Gold Fields Ltd., ADR	USD	206	2,626	–
Impala Platinum Holdings Ltd.	ZAR	3,666	16,463	0.01
MTN Group Ltd.	ZAR	721	3,395	–
Standard Bank Group Ltd.	ZAR	297	3,371	–
			58,741	0.04
South Korea				
Amorepacific Corp.	KRW	25	1,719	–
Celltrion, Inc.	KRW	44	5,412	–
Hana Financial Group, Inc.	KRW	3,225	120,164	0.09
Hanmi Semiconductor Co. Ltd.	KRW	48	2,598	–
Hanwha Ocean Co. Ltd.	KRW	888	21,757	0.02
HD Hyundai Electric Co. Ltd.	KRW	195	48,865	0.04
Industrial Bank of Korea	KRW	2,363	22,213	0.02
KB Financial Group, Inc.	KRW	489	26,593	0.02
Krafton, Inc.	KRW	32	6,560	–
LG Chem Ltd.	KRW	16	2,624	–
LG Energy Solution Ltd.	KRW	295	67,344	0.05
Mirae Asset Securities Co. Ltd.	KRW	1,179	6,210	–
Samsung Biologics Co. Ltd., Reg. S, 144A	KRW	5	3,113	–
Samsung E&A Co. Ltd.	KRW	698	7,578	0.01
Samsung Electronics Co. Ltd. Preference	KRW	311	9,017	0.01
Samsung Electronics Co. Ltd.	KRW	1,964	68,541	0.05
Samsung SDI Co. Ltd.	KRW	172	27,926	0.02
Shinhan Financial Group Co. Ltd.	KRW	3,763	117,624	0.09
SK Hynix, Inc.	KRW	354	40,383	0.03
SK Square Co. Ltd.	KRW	420	21,848	0.02
SK Telecom Co. Ltd., ADR	USD	4,004	81,356	0.06
Woori Financial Group, Inc.	KRW	767	7,733	0.01
			717,178	0.54
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	18,090	170,987	0.13
Banco Santander SA	EUR	7,519	33,569	0.03
CaixaBank SA	EUR	5,103	26,719	0.02
EDP Renovaveis SA	EUR	152	1,526	–
Redeia Corp. SA	EUR	2,818	46,497	0.03
Telefonica SA	EUR	29,872	117,606	0.09
			396,904	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	182	13,235	0.01
			13,235	0.01
Sweden				
Atlas Copco AB 'A'	SEK	1,337	19,731	0.02
Atlas Copco AB 'B'	SEK	591	7,720	0.01
Axfood AB	SEK	4,816	98,496	0.07
Boliden AB	SEK	405	10,991	0.01
Epiroc AB 'A'	SEK	1,028	17,300	0.01
Essity AB 'B'	SEK	1,656	42,798	0.03
Investor AB 'B'	SEK	549	14,045	0.01
Sandvik AB	SEK	2,046	35,461	0.03
Svenska Cellulosa AB SCA 'B'	SEK	2,312	28,381	0.02
Svenska Handelsbanken AB 'A'	SEK	2,904	28,985	0.02
Swedish Orphan Biovitrum AB	SEK	54	1,498	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	13,085	102,791	0.08
Telia Co. AB	SEK	35,060	93,982	0.07
Trelleborg AB 'B'	SEK	111	3,673	–
			505,852	0.38
Switzerland				
ABB Ltd.	CHF	4,196	219,409	0.17
Alcon AG	USD	1,909	156,499	0.12
Chubb Ltd.	USD	297	79,248	0.06
Cie Financiere Richemont SA	CHF	267	39,235	0.03
DSM-Firmenich AG	EUR	1,104	107,883	0.08
EMS-Chemie Holding AG	CHF	5	3,258	–
Geberit AG	CHF	230	126,125	0.10
Givaudan SA	CHF	5	21,131	0.02
Kuehne + Nagel International AG	CHF	24	5,314	–
Lonza Group AG	CHF	187	106,769	0.08
Nestle SA	CHF	731	58,329	0.05
Novartis AG	CHF	3,115	294,431	0.22
Roche Holding AG	CHF	12	3,460	–
Roche Holding AG	CHF	336	91,481	0.07
Sika AG	CHF	936	215,243	0.16
Swiss Life Holding AG	CHF	6	4,473	–
Swiss Prime Site AG	CHF	458	48,220	0.04
Swisscom AG	CHF	89	47,847	0.04
VAT Group AG, Reg. S, 144A	CHF	4	1,461	–
Zurich Insurance Group AG	CHF	100	57,416	0.04
			1,687,232	1.28

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Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan				
Cathay Financial Holding Co. Ltd.	TWD	2,000	4,024	–
Delta Electronics, Inc.	TWD	24,000	304,345	0.23
E Ink Holdings, Inc.	TWD	2,000	16,083	0.01
Far EasTone Telecommunications Co. Ltd.	TWD	9,000	23,701	0.02
Fortune Electric Co. Ltd.	TWD	100	1,658	–
Fubon Financial Holding Co. Ltd.	TWD	2,100	5,586	–
MediaTek, Inc.	TWD	4,000	166,724	0.13
Nanya Technology Corp.	TWD	2,000	1,723	–
Nien Made Enterprise Co. Ltd.	TWD	1,000	10,796	0.01
Novatek Microelectronics Corp.	TWD	7,000	103,510	0.08
Taiwan High Speed Rail Corp.	TWD	27,000	22,110	0.02
Taiwan Mobile Co. Ltd.	TWD	8,000	26,746	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,000	253,326	0.19
United Microelectronics Corp.	TWD	18,000	22,826	0.02
			963,158	0.73
Turkiye				
Akbank TAS	TRY	1,073	1,901	–
Turkiye Is Bankasi A/S 'C'	TRY	17,662	6,531	0.01
			8,432	0.01
United Kingdom				
Anglogold Ashanti plc	ZAR	253	5,451	–
Antofagasta plc	GBP	1,873	36,019	0.03
ARM Holdings plc, ADR	USD	757	90,182	0.07
Ashtead Group plc	GBP	116	6,966	0.01
AstraZeneca plc	GBP	1,114	141,040	0.11
Aviva plc	GBP	2,430	13,778	0.01
Barclays plc	GBP	1,763	5,718	–
Berkeley Group Holdings plc	GBP	125	5,896	0.01
Compass Group plc	GBP	9,449	304,219	0.23
Cranswick plc	GBP	1,140	67,078	0.05
DS Smith plc	GBP	14,695	96,330	0.07
GSK plc	GBP	12,074	196,630	0.15
Haleon plc	GBP	1,566	7,148	0.01
HSBC Holdings plc	GBP	11,148	105,883	0.08
Informa plc	GBP	386	3,727	–
JD Sports Fashion plc	GBP	44,644	51,781	0.04
Lloyds Banking Group plc	GBP	6,015	3,985	–
London Stock Exchange Group plc	GBP	129	17,607	0.01
NatWest Group plc	GBP	3,927	19,098	0.01
Pearson plc	GBP	1,996	30,949	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Prudential plc	GBP	862	6,641	0.01
RELX plc	EUR	1,224	53,513	0.04
RELX plc	GBP	1,593	69,919	0.05
Royalty Pharma plc 'A'	USD	3,489	85,953	0.07
SSE plc	GBP	9,034	175,258	0.13
Standard Chartered plc	GBP	3,625	43,343	0.03
Tesco plc	GBP	1,804	8,036	0.01
Unilever plc	EUR	5,077	278,626	0.21
United Utilities Group plc	GBP	3,530	44,893	0.03
Vodafone Group plc	GBP	165,378	136,613	0.10
Whitbread plc	GBP	921	32,816	0.03
			2,145,096	1.62
United States of America				
A O Smith Corp.	USD	828	54,542	0.04
A10 Networks, Inc.	USD	1,789	31,789	0.02
AbbVie, Inc.	USD	538	92,325	0.07
ACCO Brands Corp.	USD	11,690	59,268	0.04
Adobe, Inc.	USD	135	57,974	0.04
Advanced Micro Devices, Inc.	USD	371	43,277	0.03
AECOM	USD	3,192	329,280	0.25
Aflac, Inc.	USD	430	42,954	0.03
Agilent Technologies, Inc.	USD	3,127	405,680	0.31
Airbnb, Inc. 'A'	USD	484	61,422	0.05
Akamai Technologies, Inc.	USD	80	7,390	0.01
Albemarle Corp.	USD	1,148	95,432	0.07
Align Technology, Inc.	USD	128	25,774	0.02
Allstate Corp. (The)	USD	43	8,006	0.01
Ally Financial, Inc.	USD	3,175	110,412	0.08
Alnylam Pharmaceuticals, Inc.	USD	106	24,088	0.02
Alphabet, Inc. 'A'	USD	1,420	259,591	0.20
Amazon.com, Inc.	USD	589	124,791	0.09
American Express Co.	USD	233	66,781	0.05
American Homes 4 Rent, REIT 'A'	USD	539	19,478	0.01
American International Group, Inc.	USD	260	18,279	0.01
American Water Works Co., Inc.	USD	287	34,504	0.03
Ameriprise Financial, Inc.	USD	122	62,730	0.05
Amgen, Inc.	USD	214	53,865	0.04
Analog Devices, Inc.	USD	1,289	264,472	0.20
ANSYS, Inc.	USD	30	9,773	0.01
Apollo Global Management, Inc.	USD	125	19,937	0.02
Apple, Inc.	USD	7,274	1,759,107	1.33

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Applied Industrial Technologies, Inc.	USD	224	51,802	0.04
Applied Materials, Inc.	USD	371	58,267	0.04
AppLovin Corp. 'A'	USD	108	33,775	0.03
Ares Management Corp. 'A'	USD	61	10,429	0.01
Arista Networks, Inc.	USD	460	49,101	0.04
Aspen Technology, Inc.	USD	39	9,402	0.01
AT&T, Inc.	USD	14,565	320,275	0.24
Atlassian Corp. 'A'	USD	57	13,397	0.01
Autodesk, Inc.	USD	817	233,202	0.18
Automatic Data Processing, Inc.	USD	293	82,829	0.06
AutoZone, Inc.	USD	5	15,461	0.01
AvalonBay Communities, Inc., REIT	USD	147	31,227	0.02
Avantor, Inc.	USD	7,287	148,273	0.11
Avery Dennison Corp.	USD	833	150,535	0.11
Bank of America Corp.	USD	3,100	131,574	0.10
Bank of New York Mellon Corp. (The)	USD	2,634	195,432	0.15
Bath & Body Works, Inc.	USD	922	34,520	0.03
Baxter International, Inc.	USD	358	10,081	0.01
Becton Dickinson & Co.	USD	114	24,977	0.02
BellRing Brands, Inc.	USD	644	46,856	0.04
Best Buy Co., Inc.	USD	1,343	111,279	0.08
Biogen, Inc.	USD	625	92,298	0.07
BioMarin Pharmaceutical, Inc.	USD	313	19,868	0.01
Block, Inc. 'A'	USD	156	12,804	0.01
Booking Holdings, Inc.	USD	21	100,760	0.08
BorgWarner, Inc.	USD	3,103	95,263	0.07
Boston Scientific Corp.	USD	3,075	265,243	0.20
Bread Financial Holdings, Inc.	USD	1,249	73,649	0.06
Bristol-Myers Squibb Co.	USD	5,373	293,478	0.22
Broadcom, Inc.	USD	1,703	381,288	0.29
Broadridge Financial Solutions, Inc.	USD	202	44,104	0.03
Cadence Design Systems, Inc.	USD	237	68,768	0.05
Capital One Financial Corp.	USD	120	20,665	0.02
Carlisle Cos., Inc.	USD	505	179,879	0.14
Cavco Industries, Inc.	USD	220	94,805	0.07
Cboe Global Markets, Inc.	USD	54	10,190	0.01
CenterPoint Energy, Inc.	USD	210	6,435	–
Charles Schwab Corp. (The)	USD	484	34,593	0.03
Charter Communications, Inc. 'A'	USD	52	17,213	0.01
Church & Dwight Co., Inc.	USD	541	54,706	0.04
Cintas Corp.	USD	324	57,165	0.04
Cisco Systems, Inc.	USD	6,116	349,654	0.26
Citigroup, Inc.	USD	282	19,169	0.01

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Clean Harbors, Inc.	USD	891	198,025	0.15
Cloudflare, Inc. 'A'	USD	277	28,805	0.02
CME Group, Inc.	USD	278	62,347	0.05
Colgate-Palmolive Co.	USD	1,149	100,875	0.08
Comcast Corp. 'A'	USD	4,359	157,985	0.12
Comfort Systems USA, Inc.	USD	85	34,809	0.03
Constellation Energy Corp.	USD	230	49,689	0.04
Copart, Inc.	USD	977	54,148	0.04
Core & Main, Inc. 'A'	USD	1,069	52,557	0.04
Corpay, Inc.	USD	140	45,755	0.03
CoStar Group, Inc.	USD	358	24,751	0.02
Costco Wholesale Corp.	USD	192	169,893	0.13
Crowdstrike Holdings, Inc. 'A'	USD	185	61,130	0.05
CSX Corp.	USD	1,757	54,755	0.04
Cummins, Inc.	USD	23	7,743	0.01
CVS Health Corp.	USD	1,901	82,410	0.06
Danaher Corp.	USD	257	56,972	0.04
Darling Ingredients, Inc.	USD	2,311	75,188	0.06
Datadog, Inc. 'A'	USD	300	41,397	0.03
Dayforce, Inc.	USD	131	9,190	0.01
Deckers Outdoor Corp.	USD	1,228	240,845	0.18
Deere & Co.	USD	194	79,380	0.06
Dell Technologies, Inc. 'C'	USD	440	48,967	0.04
Dexcom, Inc.	USD	123	9,238	0.01
Digital Realty Trust, Inc., REIT	USD	95	16,269	0.01
Discover Financial Services	USD	46	7,695	0.01
DocuSign, Inc. 'A'	USD	525	45,600	0.03
Dollar General Corp.	USD	189	13,839	0.01
Dollar Tree, Inc.	USD	146	10,566	0.01
DoorDash, Inc. 'A'	USD	389	63,018	0.05
Dropbox, Inc. 'A'	USD	3,731	108,237	0.08
DXC Technology Co.	USD	4,087	78,859	0.06
eBay, Inc.	USD	3,280	196,230	0.15
Ecolab, Inc.	USD	829	187,592	0.14
Edison International	USD	694	53,509	0.04
Edwards Lifesciences Corp.	USD	206	14,727	0.01
Electronic Arts, Inc.	USD	937	132,384	0.10
Elevance Health, Inc.	USD	164	58,425	0.04
Eli Lilly & Co.	USD	314	234,098	0.18
Emerson Electric Co.	USD	574	68,697	0.05
Equinix, Inc., REIT	USD	29	26,406	0.02
Equitable Holdings, Inc.	USD	478	21,774	0.02
Equity Residential, REIT	USD	292	20,236	0.02

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Essex Property Trust, Inc., REIT	USD	43	11,853	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	339	24,547	0.02
Ethan Allen Interiors, Inc.	USD	3,521	95,582	0.07
Eversource Energy	USD	430	23,848	0.02
Exact Sciences Corp.	USD	220	11,938	0.01
Expedia Group, Inc.	USD	965	173,644	0.13
Extra Space Storage, Inc., REIT	USD	109	15,747	0.01
F5, Inc.	USD	503	122,153	0.09
Fastenal Co.	USD	266	18,472	0.01
Ferguson Enterprises, Inc.	GBP	908	152,649	0.12
Fidelity National Information Services, Inc.	USD	189	14,742	0.01
First Citizens BancShares, Inc. 'A'	USD	3	6,122	–
First Solar, Inc.	USD	491	83,567	0.06
Fiserv, Inc.	USD	331	65,663	0.05
Fortinet, Inc.	USD	506	46,168	0.03
Fortive Corp.	USD	749	54,249	0.04
Fortune Brands Innovations, Inc.	USD	634	41,836	0.03
Fox Corp. 'A'	USD	1,195	56,063	0.04
Franklin Resources, Inc.	USD	3,411	66,837	0.05
Gaming and Leisure Properties, Inc., REIT	USD	222	10,325	0.01
Gartner, Inc.	USD	11	5,146	–
GE HealthCare Technologies, Inc.	USD	155	11,702	0.01
General Mills, Inc.	USD	536	33,009	0.02
General Motors Co.	USD	3,166	162,871	0.12
G-III Apparel Group Ltd.	USD	2,056	64,767	0.05
Gilead Sciences, Inc.	USD	2,768	246,915	0.19
Global Payments, Inc.	USD	90	9,740	0.01
GoDaddy, Inc. 'A'	USD	57	10,864	0.01
Goldman Sachs Group, Inc. (The)	USD	160	88,478	0.07
Hartford Financial Services Group, Inc. (The)	USD	465	49,127	0.04
HCA Healthcare, Inc.	USD	218	63,189	0.05
Heidrick & Struggles International, Inc.	USD	2,021	86,480	0.07
Hewlett Packard Enterprise Co.	USD	491	10,123	0.01
Hilton Worldwide Holdings, Inc.	USD	287	68,503	0.05
Home Depot, Inc. (The)	USD	430	161,531	0.12
Host Hotels & Resorts, Inc., REIT	USD	234	3,959	–
HP, Inc.	USD	4,097	129,102	0.10
Hubbell, Inc. 'B'	USD	47	19,013	0.01
HubSpot, Inc.	USD	79	53,158	0.04
Humana, Inc.	USD	77	18,866	0.01
IDEX Corp.	USD	27	5,457	–
IDEXX Laboratories, Inc.	USD	8	3,194	–
Illinois Tool Works, Inc.	USD	172	42,117	0.03

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Illumina, Inc.	USD	162	20,906	0.02
Incyte Corp.	USD	1,730	115,395	0.09
Ingersoll Rand, Inc.	USD	616	53,813	0.04
Intel Corp.	USD	1,361	26,353	0.02
Intercontinental Exchange, Inc.	USD	294	42,307	0.03
International Business Machines Corp.	USD	1,544	327,781	0.25
International Flavors & Fragrances, Inc.	USD	883	72,098	0.05
International Paper Co.	USD	106	5,509	–
Intuit, Inc.	USD	54	32,775	0.02
Intuitive Surgical, Inc.	USD	120	60,488	0.05
IQVIA Holdings, Inc.	USD	42	7,970	0.01
Iron Mountain, Inc., REIT	USD	533	54,103	0.04
Itron, Inc.	USD	504	52,848	0.04
Jack Henry & Associates, Inc.	USD	28	4,740	–
Jackson Financial, Inc. 'A'	USD	880	74,003	0.06
JB Hunt Transport Services, Inc.	USD	19	3,131	–
Johnson & Johnson	USD	564	78,769	0.06
JPMorgan Chase & Co.	USD	1,106	256,030	0.19
Kelly Services, Inc. 'A'	USD	2,995	40,319	0.03
Kimberly-Clark Corp.	USD	115	14,553	0.01
KKR & Co., Inc.	USD	176	25,140	0.02
KLA Corp.	USD	55	33,468	0.03
Kraft Heinz Co. (The)	USD	652	19,336	0.01
Lam Research Corp.	USD	560	39,062	0.03
Lattice Semiconductor Corp.	USD	539	29,488	0.02
Lear Corp.	USD	217	19,845	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	75	6,711	0.01
LKQ Corp.	USD	760	26,972	0.02
Lowe's Cos., Inc.	USD	289	68,880	0.05
LPL Financial Holdings, Inc.	USD	184	58,018	0.04
Lululemon Athletica, Inc.	USD	136	50,225	0.04
Marriott International, Inc. 'A'	USD	254	68,422	0.05
Marsh & McLennan Cos., Inc.	USD	33	6,769	0.01
Martin Marietta Materials, Inc.	USD	19	9,477	0.01
Marvell Technology, Inc.	USD	1,780	189,861	0.14
Mastercard, Inc. 'A'	USD	359	182,558	0.14
Match Group, Inc.	USD	1,070	33,800	0.03
Maximus, Inc.	USD	842	60,700	0.05
McCormick & Co., Inc. (Non-Voting)	USD	65	4,786	–
Medifast, Inc.	USD	1,378	23,448	0.02
MercadoLibre, Inc.	USD	15	24,632	0.02
Merck & Co., Inc.	USD	3,572	343,160	0.26
MetLife, Inc.	USD	806	63,733	0.05

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Mettler-Toledo International, Inc.	USD	19	22,453	0.02
MGIC Investment Corp.	USD	4,529	103,701	0.08
Micron Technology, Inc.	USD	454	36,899	0.03
Microsoft Corp.	USD	2,351	956,974	0.72
MicroStrategy, Inc. 'A'	USD	57	15,942	0.01
Molina Healthcare, Inc.	USD	77	21,643	0.02
MongoDB, Inc. 'A'	USD	24	5,396	–
Monolithic Power Systems, Inc.	USD	217	123,997	0.09
Morgan Stanley	USD	480	58,277	0.04
Motorola Solutions, Inc.	USD	85	37,943	0.03
Movado Group, Inc.	USD	2,491	47,342	0.04
MSCI, Inc. 'A'	USD	27	15,645	0.01
Nasdaq, Inc.	USD	140	10,452	0.01
NetApp, Inc.	USD	1,381	154,811	0.12
Netflix, Inc.	USD	192	165,266	0.13
NetScout Systems, Inc.	USD	3,877	81,097	0.06
Neurocrine Biosciences, Inc.	USD	134	17,664	0.01
Newmont Corp.	USD	1,252	45,002	0.03
News Corp. 'A'	USD	1,936	51,490	0.04
NextEra Energy, Inc.	USD	1,267	87,717	0.07
NIKE, Inc. 'B'	USD	513	37,488	0.03
Nordson Corp.	USD	69	13,943	0.01
Norfolk Southern Corp.	USD	142	32,185	0.02
Northern Trust Corp.	USD	1,237	122,446	0.09
Nucor Corp.	USD	83	9,355	0.01
NVIDIA Corp.	USD	11,847	1,536,392	1.16
NVR, Inc.	USD	3	23,696	0.02
Old Dominion Freight Line, Inc.	USD	66	11,243	0.01
ON Semiconductor Corp.	USD	2,158	131,397	0.10
OneMain Holdings, Inc.	USD	2,008	101,088	0.08
Oracle Corp.	USD	906	145,800	0.11
OraSure Technologies, Inc.	USD	2,766	9,643	0.01
Otis Worldwide Corp.	USD	610	54,555	0.04
Palantir Technologies, Inc. 'A'	USD	541	39,513	0.03
Palo Alto Networks, Inc.	USD	416	73,100	0.06
Paychex, Inc.	USD	420	56,873	0.04
Paycom Software, Inc.	USD	155	30,681	0.02
PayPal Holdings, Inc.	USD	878	72,368	0.05
Perdoceo Education Corp.	USD	3,942	100,768	0.08
Pfizer, Inc.	USD	9,315	238,655	0.18
Pinterest, Inc. 'A'	USD	1,270	35,567	0.03
Power Integrations, Inc.	USD	899	53,567	0.04
Premier, Inc. 'A'	USD	3,506	71,779	0.05

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Procore Technologies, Inc.	USD	560	40,522	0.03
Procter & Gamble Co. (The)	USD	1,043	168,864	0.13
Progressive Corp. (The)	USD	363	83,997	0.06
Prologis, Inc., REIT	USD	140	14,291	0.01
Prudential Financial, Inc.	USD	523	59,866	0.05
PTC, Inc.	USD	1,261	223,911	0.17
Public Service Enterprise Group, Inc.	USD	144	11,749	0.01
Public Storage, REIT	USD	101	29,207	0.02
Pure Storage, Inc. 'A'	USD	182	10,797	0.01
Qorvo, Inc.	USD	763	51,527	0.04
QUALCOMM, Inc.	USD	2,271	336,911	0.26
Quanta Services, Inc.	USD	837	255,465	0.19
Quest Diagnostics, Inc.	USD	205	29,866	0.02
Radian Group, Inc.	USD	3,196	97,902	0.07
Raymond James Financial, Inc.	USD	83	12,450	0.01
Regal Rexnord Corp.	USD	662	99,175	0.08
Regency Centers Corp., REIT	USD	321	22,918	0.02
Regeneron Pharmaceuticals, Inc.	USD	246	169,226	0.13
Republic Services, Inc. 'A'	USD	328	63,725	0.05
ResMed, Inc.	USD	51	11,263	0.01
Revvity, Inc.	USD	42	4,527	–
ROBLOX Corp. 'A'	USD	720	40,231	0.03
Rockwell Automation, Inc.	USD	209	57,682	0.04
Roku, Inc. 'A'	USD	75	5,384	–
Rollins, Inc.	USD	171	7,654	0.01
Ross Stores, Inc.	USD	302	44,117	0.03
S&P Global, Inc.	USD	25	12,024	0.01
Salesforce, Inc.	USD	441	142,385	0.11
Sensient Technologies Corp.	USD	3,847	264,739	0.20
ServiceNow, Inc.	USD	88	90,092	0.07
Simon Property Group, Inc., REIT	USD	383	63,695	0.05
Skyworks Solutions, Inc.	USD	865	74,078	0.06
Snap, Inc. 'A'	USD	424	4,410	–
Snap-on, Inc.	USD	66	21,638	0.02
Snowflake, Inc. 'A'	USD	270	40,261	0.03
Sonos, Inc.	USD	5,049	73,334	0.06
Sprouts Farmers Market, Inc.	USD	1,789	219,535	0.17
State Street Corp.	USD	541	51,279	0.04
Steel Dynamics, Inc.	USD	184	20,269	0.02
Steelcase, Inc. 'A'	USD	8,804	100,496	0.08
Stryker Corp.	USD	164	57,024	0.04
Synchrony Financial	USD	2,587	162,390	0.12
Synopsys, Inc.	USD	55	25,780	0.02

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Sysco Corp.	USD	611	45,115	0.03
Take-Two Interactive Software, Inc.	USD	337	59,908	0.05
Target Corp.	USD	254	33,159	0.03
TEGNA, Inc.	USD	4,283	75,650	0.06
Teladoc Health, Inc.	USD	2,882	25,299	0.02
Tesla, Inc.	USD	1,674	652,852	0.49
Tetra Tech, Inc.	USD	4,976	191,447	0.14
Texas Instruments, Inc.	USD	1,068	193,395	0.15
Thermo Fisher Scientific, Inc.	USD	575	288,877	0.22
T-Mobile US, Inc.	USD	378	80,576	0.06
Tractor Supply Co.	USD	675	34,588	0.03
Tradeweb Markets, Inc. 'A'	USD	43	5,437	–
Travelers Cos., Inc. (The)	USD	218	50,714	0.04
Trimble, Inc.	USD	57	3,890	–
Truist Financial Corp.	USD	717	30,037	0.02
Twilio, Inc. 'A'	USD	1,250	130,468	0.10
Ulta Beauty, Inc.	USD	19	7,980	0.01
Union Pacific Corp.	USD	397	87,428	0.07
United Parcel Service, Inc. 'B'	USD	189	23,016	0.02
United Rentals, Inc.	USD	75	51,022	0.04
United Therapeutics Corp.	USD	79	26,919	0.02
UnitedHealth Group, Inc.	USD	541	264,288	0.20
Valmont Industries, Inc.	USD	702	207,902	0.16
Veeva Systems, Inc. 'A'	USD	255	51,776	0.04
Ventas, Inc., REIT	USD	615	34,976	0.03
Veradigm, Inc.	USD	6,263	58,971	0.04
Veralto Corp.	USD	1,596	156,980	0.12
Verisk Analytics, Inc. 'A'	USD	35	9,310	0.01
Verizon Communications, Inc.	USD	7,835	302,580	0.23
Vertex Pharmaceuticals, Inc.	USD	127	49,390	0.04
Vertiv Holdings Co. 'A'	USD	1,752	192,221	0.15
VF Corp.	USD	2,499	51,790	0.04
Viatris, Inc.	USD	6,985	83,982	0.06
Visa, Inc. 'A'	USD	665	202,961	0.15
W R Berkley Corp.	USD	876	49,506	0.04
Walmart, Inc.	USD	1,938	169,095	0.13
Walt Disney Co. (The)	USD	1,009	108,500	0.08
Warner Bros Discovery, Inc.	USD	11,209	114,417	0.09
Waste Management, Inc.	USD	191	37,221	0.03
Waters Corp.	USD	527	188,804	0.14
Welltower, Inc., REIT	USD	568	69,131	0.05
West Pharmaceutical Services, Inc.	USD	141	44,603	0.03
Western Union Co. (The)	USD	7,103	72,711	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Westinghouse Air Brake Technologies Corp.	USD	305	55,843	0.04
Williams-Sonoma, Inc.	USD	509	91,025	0.07
Workday, Inc. 'A'	USD	454	113,130	0.09
WP Carey, Inc., REIT	USD	1,579	83,075	0.06
WW Grainger, Inc.	USD	56	57,003	0.04
Xylem, Inc.	USD	2,126	238,202	0.18
Yelp, Inc. 'A'	USD	1,871	69,925	0.05
Zebra Technologies Corp. 'A'	USD	204	76,088	0.06
Zimmer Biomet Holdings, Inc.	USD	163	16,627	0.01
Zoetis, Inc. 'A'	USD	77	12,116	0.01
Zoom Communications, Inc. 'A'	USD	1,703	134,217	0.10
Zscaler, Inc.	USD	60	10,454	0.01
			30,493,391	23.10
Virgin Islands, British				
Nomad Foods Ltd.	USD	11,145	180,602	0.14
			180,602	0.14
Total Equities			53,766,299	40.73
Total Transferable securities and money market instruments admitted to an official exchange listing			107,818,918	81.67
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	68,000	68,918	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	27,000	22,009	0.02
			90,927	0.07
Canada				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	200,000	197,912	0.15
			197,912	0.15
Cayman Islands				
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	200,000	190,428	0.14
			190,428	0.14
France				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 3.355% 18/03/2035	EUR	142,091	142,086	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
France (continued)				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'B' 4.115% 18/03/2035	EUR	100,000	99,988	0.08
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	200,000	192,118	0.14
			434,192	0.33
Germany				
Allianz SE, Reg. S, FRN 3.5% Perpetual	USD	200,000	185,476	0.14
			185,476	0.14
India				
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	190,910	0.14
			190,910	0.14
Italy				
Auto ABS Italian Stella Loans SRL, Reg. S, FRN 'B' 5.096% 26/10/2039	EUR	100,000	101,358	0.08
			101,358	0.08
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	90,000	87,949	0.07
			87,949	0.07
Malaysia				
Malaysia Government Bond 4.893% 08/06/2038	MYR	99,000	23,334	0.02
			23,334	0.02
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S, FRN 7.525% 01/10/2028	USD	240,000	242,347	0.18
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	240,000	220,619	0.17
			462,966	0.35
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	277,450	260,235	0.19
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	300,000	288,937	0.22
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	170,208	0.13
			719,380	0.54

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	200,000	189,377	0.14
			189,377	0.14
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	196,946	0.15
			196,946	0.15
United States of America				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	120,000	110,792	0.08
Bank of America Corp., FRN 1.734% 22/07/2027	USD	100,000	92,064	0.07
BMW US Capital LLC, 144A 2.55% 01/04/2031	USD	54,000	44,788	0.03
BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	50,000	47,657	0.04
Broadcom, Inc., 144A 4% 15/04/2029	USD	57,000	52,939	0.04
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	32,000	30,790	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	182,000	157,748	0.12
Charter Communications Operating LLC 2.8% 01/04/2031	USD	21,000	17,113	0.01
Comcast Corp. 1.5% 15/02/2031	USD	100,000	78,617	0.06
Comcast Corp. 5.5% 15/11/2032	USD	50,000	49,389	0.04
Entergy Corp., FRN 7.125% 01/12/2054	USD	95,000	93,512	0.07
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	150,000	119,220	0.09
Intel Corp. 4.15% 05/08/2032	USD	100,000	87,798	0.07
Intel Corp. 5.7% 10/02/2053	USD	50,000	42,756	0.03
Mondelez International, Inc. 3% 17/03/2032	USD	45,000	37,669	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	170,000	166,823	0.13
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	8,000	7,578	0.01
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	350,000	337,325	0.26
Sempra, FRN 6.875% 01/10/2054	USD	128,000	124,920	0.09
Sempra, FRN 6.625% 01/04/2055	USD	65,000	62,667	0.05
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	58,000	52,697	0.04
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	100,000	98,961	0.08
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	104,000	110,991	0.08
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	185,000	157,413	0.12
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	22,000	17,057	0.01
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	150,000	145,164	0.11
			2,344,448	1.78
Total Bonds			5,415,603	4.10
Total Transferable securities and money market instruments dealt in on another regulated market			5,415,603	4.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR†	EUR	11,247	1,717,450	1.30
Robeco Sustainable Emerging Stars Equities - I EUR†	EUR	12,374	1,521,586	1.15
Robeco Sustainable Global Stars Equities - Z EUR†	EUR	12,104	7,059,123	5.35
			10,298,159	7.80
Total Collective Investment Schemes - UCITS			10,298,159	7.80
Total Units of authorised UCITS or other collective investment undertakings			10,298,159	7.80
Total Investments			**123,532,680**	**93.57**
Cash			**10,010,299**	**7.58**
Other assets/(liabilities)			**(1,518,669)**	**(1.15)**
Total net assets			**132,024,310**	**100.00**

†Related Party sub-fund.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(19)	USD	(3,772,792)	3,148	–
US 10 Year Note, 20/03/2025	(96)	USD	(10,082,086)	168,833	0.13
Canada 2 Year Bond, 20/03/2025	33	CAD	2,328,659	10,921	0.01
EURO STOXX 50 Index, 21/03/2025	(27)	EUR	(1,317,870)	10,890	0.01
Euro-BTP, 06/03/2025	(9)	EUR	(1,079,820)	23,670	0.02
Euro-Bund, 06/03/2025	(91)	EUR	(12,143,040)	297,124	0.23
Euro-Buxl, 06/03/2025	(7)	EUR	(928,760)	35,236	0.03
Euro-OAT, 06/03/2025	(25)	EUR	(3,085,000)	66,250	0.05
Japan 10 Year Bond, 13/03/2025	(1)	JPY	(871,947)	2,704	–
Japan 10 Year Bond Mini, 12/03/2025	(31)	JPY	(2,707,609)	3,048	–
Korea 10 Year Bond, 18/03/2025	(4)	KRW	(306,794)	6,009	0.01
MSCI Emerging Markets Index, 21/03/2025	(24)	USD	(1,244,384)	45,427	0.03
Short-Term Euro-BTP, 06/03/2025	(4)	EUR	(429,680)	1,720	–
TOPIX Mini Index, 13/03/2025	60	JPY	1,027,349	18,945	0.01
Total Unrealised Gain on Financial Futures Contracts				**693,925**	**0.53**
US 5 Year Note, 31/03/2025	207	USD	21,252,233	(176,431)	(0.13)
US 10 Year Ultra Bond, 20/03/2025	149	USD	16,007,967	(379,819)	(0.29)
Australia 10 Year Bond, 17/03/2025	4	AUD	269,963	(4,213)	–
Canada 10 Year Bond, 20/03/2025	(51)	CAD	(4,198,814)	(36,750)	(0.03)
Canada 5 Year Bond, 20/03/2025	(18)	CAD	(1,369,046)	(10,824)	(0.01)
Euro-Bobl, 06/03/2025	58	EUR	6,835,880	(77,649)	(0.06)
Euro-Schatz, 06/03/2025	11	EUR	1,176,835	(3,797)	–
Korea 3 Year Bond, 18/03/2025	12	KRW	839,537	(3,385)	–
Long Gilt, 27/03/2025	43	GBP	4,805,963	(130,017)	(0.10)
S&P 500 Emini Index, 21/03/2025	31	USD	8,884,995	(286,989)	(0.22)
US Long Bond, 20/03/2025	11	USD	1,208,022	(45,462)	(0.03)
US Ultra Bond, 20/03/2025	24	USD	2,749,396	(152,227)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				**(1,307,563)**	**(0.99)**
Net Unrealised Loss on Financial Futures Contracts				**(613,638)**	**(0.46)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	838,331	EUR	561,075	10/01/2025	Barclays	1,827	–
EUR	664,650	AUD	1,096,586	10/01/2025	Barclays	9,156	0.01
EUR	1,007,132	CHF	941,343	10/01/2025	UBS	3,515	–
EUR	1,413,941	DKK	10,542,163	10/01/2025	HSBC	175	–
EUR	488	GBP	403	08/01/2025	J.P. Morgan	1	–
EUR	220,601	GBP	181,846	10/01/2025	Barclays	741	–
EUR	89,144	HUF	36,476,728	10/01/2025	BNP Paribas	524	–
EUR	4,002,458	JPY	643,955,965	10/01/2025	Barclays	43,312	0.03
EUR	1,262,985	MXN	26,843,574	10/01/2025	Barclays	18,107	0.02
EUR	652,756	NOK	7,656,100	10/01/2025	Barclays	1,949	–
EUR	225,818	NZD	410,646	10/01/2025	Barclays	3,697	–
EUR	137,111	PLN	583,847	10/01/2025	Barclays	676	–
GBP	20,852	EUR	25,067	08/01/2025	BNP Paribas	147	–
PEN	251,070	USD	66,093	16/01/2025	BNP Paribas	673	–
RON	1,735	EUR	348	10/01/2025	Barclays	–	–
THB	168,960	EUR	4,723	10/01/2025	UBS	64	–
USD	70,760	CLP	67,627,230	16/01/2025	Citibank	2,671	–
USD	375	EUR	358	08/01/2025	BNP Paribas	4	–
USD	52,376	EUR	49,733	08/01/2025	J.P. Morgan	838	–
USD	5,896,796	EUR	5,606,424	10/01/2025	Barclays	86,579	0.07
USD	66,660	EUR	64,074	10/01/2025	UBS	282	–
USD	724,305	IDR	11,455,871,010	16/01/2025	HSBC	15,753	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**190,691**	**0.14**
AUD	1,030,055	EUR	624,325	10/01/2025	Barclays	(8,600)	(0.01)
EUR	616,313	CAD	920,865	10/01/2025	Barclays	(2,007)	–
EUR	170	GBP	141	08/01/2025	BNP Paribas	(1)	–
EUR	6,197,271	GBP	5,158,062	10/01/2025	Barclays	(39,042)	(0.03)
EUR	83,987	GBP	69,751	10/01/2025	HSBC	(345)	–
EUR	29,842	GBP	24,860	16/01/2025	Rabobank	(206)	–
EUR	475,790	SEK	5,479,210	10/01/2025	Barclays	(3,133)	–
EUR	20,004	SGD	28,350	10/01/2025	Barclays	(65)	–
EUR	1,001	USD	1,046	08/01/2025	BNP Paribas	(8)	–
EUR	154	USD	162	08/01/2025	HSBC	(3)	–
EUR	160	USD	169	08/01/2025	J.P. Morgan	(3)	–
EUR	18,522,605	USD	19,481,938	10/01/2025	Barclays	(286,041)	(0.22)
EUR	756,126	USD	788,079	10/01/2025	HSBC	(4,717)	–
EUR	29,755	USD	31,000	10/01/2025	UBS	(174)	–
EUR	22,827	USD	24,160	16/01/2025	Rabobank	(492)	–
GBP	70	EUR	85	08/01/2025	BNP Paribas	–	–
GBP	11,722	EUR	14,221	10/01/2025	Barclays	(48)	–
GBP	35,910	EUR	43,433	10/01/2025	HSBC	(16)	–
JPY	51,150,541	EUR	317,922	10/01/2025	Barclays	(3,440)	–
USD	210,558	COP	938,433,270	16/01/2025	BNP Paribas	(1,988)	–
USD	355,610	EUR	343,368	10/01/2025	Citibank	(48)	–
USD	65,075	PEN	247,650	16/01/2025	BNP Paribas	(777)	–
USD	66,562	PEN	250,960	16/01/2025	HSBC	(192)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(351,346)**	**(0.26)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(160,655)**	**(0.12)**

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
12	S&P 500 Index, Put, 5,525.000, 21/02/2025	USD	Barclays	6,402,704	41,325	0.03
Total Market value on Option Purchased Contracts					**41,325**	**0.03**

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(24)	S&P 500 Index, Put, 5,090.000, 21/02/2025	USD	Barclays	(11,797,199)	(27,187)	(0.02)
Total Market Value on Option Written Contracts					**(27,187)**	**(0.02)**

Schedule of Investments (continued)

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,210,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(238,567)	(0.18)
3,050,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Buy	(5.00)%	20/12/2029	(239,329)	(0.18)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(477,896)**	**(0.36)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(477,896)**	**(0.36)**

Robeco Sustainable Diversified Allocation
As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
180,000	CAD	Barclays	Pay fixed 2.883% Receive floating REPO_CORRA 1 day	17/09/2054	2,759	–
1,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.63%	06/09/2026	9,649	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**12,408**	**0.01**
450,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.43%	16/09/2029	(14,475)	(0.01)
270,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.944%	13/12/2054	(12,564)	(0.01)
409,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.579%	16/09/2027	(7,622)	(0.01)
480,000	EUR	Barclays	Pay fixed 2.328% Receive floating EURIBOR 6 month	17/09/2027	(1,308)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(35,969)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(23,561)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025	EUR	400,000	399,351	1.98
			399,351	1.98
Canada				
Canada Government Bond 3.75% 01/02/2025	CAD	500,000	335,807	1.67
Canada Government Bond 1.25% 01/03/2025	CAD	508,000	340,082	1.69
Canada Government Bond 1.5% 01/04/2025	CAD	508,000	339,788	1.68
Canada Government Bond 3.75% 01/05/2025	CAD	496,000	333,815	1.66
			1,349,492	6.70
Japan				
Japan Government Five Year Bond 0.1% 20/09/2025	JPY	235,000,000	1,441,520	7.15
Japan Government Ten Year Bond 0.4% 20/09/2025	JPY	234,000,000	1,438,578	7.14
Japan Government Twenty Year Bond 2% 20/09/2025	JPY	229,000,000	1,424,044	7.06
Japan Government Twenty Year Bond 2.1% 20/09/2025	JPY	229,000,000	1,425,041	7.07
			5,729,183	28.42
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	411,000	406,173	2.01
			406,173	2.01
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	400,000	382,998	1.90
			382,998	1.90
United Kingdom				
UK Treasury, Reg. S 5% 07/03/2025	GBP	1,440,000	1,742,552	8.65
			1,742,552	8.65
United States of America				
John Deere Capital Corp. 1.25% 10/01/2025	USD	350,000	337,735	1.68
PNC Bank NA 3.875% 10/04/2025	USD	380,000	365,811	1.81
US Treasury 1.375% 31/01/2025	USD	484,000	466,257	2.31
US Treasury 2.5% 31/01/2025	USD	481,000	463,839	2.30
US Treasury 4.125% 31/01/2025	USD	530,000	511,690	2.54
US Treasury 1.5% 15/02/2025	USD	485,000	466,671	2.31
US Treasury 2% 15/02/2025	USD	483,000	465,038	2.31
US Treasury 7.625% 15/02/2025	USD	595,000	575,679	2.86
			3,652,720	18.12
Total Bonds			13,662,469	67.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities				
Australia				
Fortescue Ltd.	AUD	4,222	46,071	0.23
			46,071	0.23
Denmark				
Novo Nordisk A/S 'B'	DKK	361	30,217	0.15
			30,217	0.15
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	36	22,878	0.11
Schneider Electric SE	EUR	340	81,906	0.41
TotalEnergies SE	EUR	1,352	72,156	0.36
			176,940	0.88
Germany				
Deutsche Telekom AG	EUR	3,256	94,066	0.47
			94,066	0.47
Ireland				
Accenture plc 'A'	USD	123	41,787	0.21
Linde plc	USD	177	71,564	0.35
Trane Technologies plc	USD	220	78,471	0.39
			191,822	0.95
Israel				
Check Point Software Technologies Ltd.	USD	434	78,250	0.39
			78,250	0.39
Japan				
Hitachi Ltd.	JPY	3,000	72,576	0.36
Sony Group Corp.	JPY	3,500	72,457	0.36
Sumitomo Mitsui Financial Group, Inc.	JPY	1,800	41,632	0.20
			186,665	0.92
Switzerland				
UBS Group AG	CHF	1,705	50,382	0.25
			50,382	0.25
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	219	41,767	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Taiwan (continued)				
			41,767	0.21
United Kingdom				
AstraZeneca plc	GBP	753	95,335	0.47
Haleon plc	GBP	22,911	104,578	0.52
RELX plc	GBP	1,777	77,995	0.39
Unilever plc	EUR	691	37,922	0.19
			315,830	1.57
United States of America				
AbbVie, Inc.	USD	586	100,562	0.50
Alphabet, Inc. 'A'	USD	782	142,958	0.71
Amazon.com, Inc.	USD	888	188,139	0.93
Ameriprise Financial, Inc.	USD	125	64,272	0.32
Apple, Inc.	USD	898	217,168	1.08
AutoZone, Inc.	USD	24	74,213	0.37
Bank of America Corp.	USD	2,500	106,108	0.53
Booking Holdings, Inc.	USD	22	105,558	0.52
Broadcom, Inc.	USD	434	97,169	0.48
Builders FirstSource, Inc.	USD	272	37,544	0.19
Cadence Design Systems, Inc.	USD	185	53,680	0.27
CBRE Group, Inc. 'A'	USD	694	87,992	0.44
Cheniere Energy, Inc.	USD	470	97,527	0.48
Costco Wholesale Corp.	USD	82	72,558	0.36
Dell Technologies, Inc. 'C'	USD	460	51,193	0.25
Eli Lilly & Co.	USD	94	70,080	0.35
First Solar, Inc.	USD	222	37,784	0.19
Fortinet, Inc.	USD	467	42,610	0.21
Home Depot, Inc. (The)	USD	177	66,491	0.33
JPMorgan Chase & Co.	USD	616	142,599	0.71
Marsh & McLennan Cos., Inc.	USD	393	80,615	0.40
Meta Platforms, Inc. 'A'	USD	196	110,826	0.55
Microsoft Corp.	USD	463	188,464	0.93
Motorola Solutions, Inc.	USD	112	49,995	0.25
NVIDIA Corp.	USD	1,602	207,757	1.03
Oracle Corp.	USD	239	38,462	0.19
PayPal Holdings, Inc.	USD	813	67,011	0.33
S&P Global, Inc.	USD	82	39,438	0.20
Tesla, Inc.	USD	137	53,429	0.26
Thermo Fisher Scientific, Inc.	USD	186	93,445	0.46
Union Pacific Corp.	USD	282	62,103	0.31
UnitedHealth Group, Inc.	USD	186	90,864	0.45

Schedule of Investments (continued)

Robeco Flexible Allocation
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Visa, Inc. 'A'	USD	433	132,154	0.65
Waters Corp.	USD	158	56,605	0.28
			3,127,373	15.51
Total Equities			4,339,383	21.53
Total Transferable securities and money market instruments admitted to an official exchange listing			18,001,852	89.31
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Switzerland				
UBS AG, Reg. S 1.375% 13/01/2025	USD	350,000	337,632	1.68
			337,632	1.68
Total Bonds			337,632	1.68
Total Transferable securities and money market instruments dealt in on another regulated market			337,632	1.68
Total Investments			**18,339,484**	**90.99**
Cash			**1,969,720**	**9.77**
Other assets/(liabilities)			**(153,551)**	**(0.76)**
Total net assets			**20,155,653**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation
As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2025	(4)	USD	(794,272)	513	–
US 10 Year Note, 20/03/2025	(12)	USD	(1,260,261)	21,029	0.11
Euro-Bund, 06/03/2025	(17)	EUR	(2,268,480)	56,185	0.28
Japan 10 Year Bond Mini, 12/03/2025	(8)	JPY	(698,738)	787	–
Total Unrealised Gain on Financial Futures Contracts				**78,514**	**0.39**
US 5 Year Note, 31/03/2025	34	USD	3,490,705	(21,762)	(0.11)
US 10 Year Ultra Bond, 20/03/2025	21	USD	2,256,156	(53,405)	(0.26)
Canada 10 Year Bond, 20/03/2025	(9)	CAD	(740,967)	(6,487)	(0.03)
Euro-Bobl, 06/03/2025	17	EUR	2,003,620	(23,293)	(0.12)
Long Gilt, 27/03/2025	8	GBP	894,133	(24,189)	(0.12)
MSCI Emerging Markets Index, 21/03/2025	8	USD	414,795	(15,150)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				**(144,286)**	**(0.72)**
Net Unrealised Loss on Financial Futures Contracts				**(65,772)**	**(0.33)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation
As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,741	GBP	2,260	16/01/2025	J.P. Morgan	10	–
EUR	169,198	JPY	27,222,293	10/01/2025	Barclays	1,831	0.01
GBP	817	EUR	984	16/01/2025	HSBC	3	–
JPY	3,580,510	EUR	21,845	04/02/2025	J.P. Morgan	214	–
USD	387,111	EUR	372,429	10/01/2025	Barclays	1,304	–
USD	2,593	EUR	2,469	16/01/2025	Barclays	34	–
USD	549,481	EUR	522,908	16/01/2025	Barclays	7,453	0.04
USD	1,708	EUR	1,641	16/01/2025	HSBC	7	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,856**	**0.05**
EUR	1,348,413	CAD	2,014,734	10/01/2025	Barclays	(4,390)	(0.02)
EUR	1,951,594	GBP	1,624,334	10/01/2025	Barclays	(12,295)	(0.06)
EUR	905	GBP	752	16/01/2025	BNP Paribas	(3)	–
EUR	21,251	GBP	17,710	04/02/2025	Barclays	(135)	–
EUR	5,784,143	JPY	948,006,251	04/02/2025	HSBC	(56,223)	(0.28)
EUR	7,563,289	USD	7,955,011	10/01/2025	Barclays	(116,798)	(0.58)
EUR	28,394	USD	29,540	10/01/2025	HSBC	(125)	–
EUR	34,700	USD	36,120	10/01/2025	UBS	(171)	–
EUR	4,205	USD	4,380	16/01/2025	BNP Paribas	(23)	–
EUR	752	USD	789	16/01/2025	J.P. Morgan	(10)	–
EUR	25,427	USD	26,770	04/02/2025	Barclays	(391)	–
GBP	1,052	EUR	1,275	16/01/2025	Barclays	(4)	–
GBP	2,096	EUR	2,540	16/01/2025	Barclays	(8)	–
GBP	254,928	EUR	308,772	16/01/2025	J.P. Morgan	(645)	–
JPY	5,281,627	EUR	32,558	04/02/2025	HSBC	(19)	–
JPY	4,675,990	EUR	29,639	04/02/2025	J.P. Morgan	(831)	(0.01)
USD	130,240	EUR	125,756	10/01/2025	Citibank	(17)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(192,088)**	**(0.95)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(181,232)**	**(0.90)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Flexible Allocation
As at 31 December 2024

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
2	S&P 500 Index, Put, 5,525.000, 21/02/2025	USD	Barclays	1,067,117	6,887	0.03
Total Market value on Option Purchased Contracts					**6,887**	**0.03**

Option

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(4)	S&P 500 Index, Put, 5,090.000, 21/02/2025	USD	Barclays	(1,966,200)	(4,531)	(0.02)
Total Market Value on Option Written Contracts					**(4,531)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Other data (unaudited)

Savings directive information

The bond Sub-funds of the Company are subject to the EU savings directive.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2024 through 31 December 2024.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco BP Global Premium Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Global Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Markets Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Momentum Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Sustainable Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Value Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Multi-Factor Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Sustainable Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Customized Emerging Markets Enhanced Index Equities I	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Quality Equities	Commitment approach	-	-	-	-	-	-	-

Other data (unaudited) (continued)

Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco QI Global SDG & Climate Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Emerging Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Global SDG Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Global SDG Engagement Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global SDG & Climate Beta Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Quantum Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Markets ex China Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Markets Asia Select Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Quantum Market Neutral Equities	Absolute VaR approach	200%	0%	207%	183%	0%	6%	4%
Robeco Emerging Markets Climate Transition Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Asia-Pacific Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable European Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI European Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI US Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco BP US Premium Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Chinese Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Indian Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Asian Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Asian Stars Equities	Commitment approach	-	-	-	-	-	-	-

Other data (unaudited) (continued)

Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco BP US Large Cap Equities	Commitment approach	-	-	-	-	-	-	-
Robeco BP US Select Opportunities Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Chinese A-share Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Chinese A-share Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Chinese A-share Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI European Value Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI US Climate Beta Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI European Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Transition Asian Equities	Commitment approach	-	-	-	-	-	-	-
Robeco New World Financials	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Property Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Global Consumer Trends	Commitment approach	-	-	-	-	-	-	-
Robeco Global Multi-Thematic	Commitment approach	-	-	-	-	-	-	-
Robeco Digital Innovations	Commitment approach	-	-	-	-	-	-	-
Robeco FinTech	Commitment approach	-	-	-	-	-	-	-
Robeco Circular Economy	Commitment approach	-	-	-	-	-	-	-
Robeco Smart Energy	Commitment approach	-	-	-	-	-	-	-
Robeco Smart Materials	Commitment approach	-	-	-	-	-	-	-
Robeco Smart Mobility	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Healthy Living	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Water	Commitment approach	-	-	-	-	-	-	-
Robeco Global Gender Equality	Commitment approach	-	-	-	-	-	-	-
Robeco Next Digital Billion	Commitment approach	-	-	-	-	-	-	-
Robeco Biodiversity Equities	Commitment approach	-	-	-	-	-	-	-

Other data (unaudited) (continued)

Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Global Climate Transition Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Fashion Engagement	Commitment approach	-	-	-	-	-	-	-
Robeco Gravis Digital Infrastructure Income	Commitment approach	-	-	-	-	-	-	-
Robeco High Yield Bonds	Relative VaR approach	50%	34%	76%	46%	97%	141%	106%
Robeco Global Credits	Relative VaR approach	75%	52%	79%	65%	99%	161%	110%
Robeco QI Dynamic High Yield	Relative VaR approach	150%	75%	194%	136%	119%	175%	165%
Robeco QI Global Multi-Factor Credits	Relative VaR approach	100%	76%	107%	83%	101%	181%	109%
Robeco QI Global Multi-Factor Bonds	Relative VaR approach	150%	122%	178%	143%	100%	228%	121%
Robeco Global Credits - Short Maturity	Relative VaR approach	75%	37%	157%	49%	99%	139%	102%
Robeco Corporate Hybrid Bonds	Relative VaR approach	75%	37%	80%	54%	103%	140%	117%
Robeco QI Global Multi-Factor High Yield	Relative VaR approach	75%	30%	454%	59%	101%	131%	110%
Robeco SDG Credit Income	Absolute VaR approach	200%	164%	215%	184%	4%	7%	5%
Robeco Global SDG Credits	Relative VaR approach	75%	69%	117%	86%	100%	177%	111%
Robeco SDG High Yield Bonds	Relative VaR approach	50%	44%	78%	57%	100%	145%	107%
Robeco Global Green Bonds	Relative VaR approach	150%	139%	239%	187%	110%	244%	122%
Robeco Climate Global Credits	Relative VaR approach	75%	52%	89%	67%	101%	158%	108%
Robeco Climate Global Bonds (in liquidation)	Relative VaR approach	300%	179%	387%	293%	110%	284%	124%
Robeco QI Global SDG & Climate Multi-Factor Credits	Relative VaR approach	100%	70%	109%	79%	102%	175%	109%
Robeco Transition Emerging Credits	Commitment approach	-	-	-	-	-	-	-
Robeco Climate Global High Yield Bonds	Relative VaR approach	50%	45%	111%	74%	97%	145%	106%
Robeco High Income Green Bonds	Absolute VaR approach	100%	50%	68%	59%	3%	4%	3%
Robeco QI Global Dynamic Duration	Relative VaR approach	125%	59%	136%	94%	134%	161%	178%
Robeco Sustainable Global Bonds	Relative VaR approach	200%	264%	267%	266%	96%	372%	99%
Robeco Emerging Markets Bonds	Relative VaR approach	100%	0%	49%	18%	101%	100%	107%

Other data (unaudited) (continued)

Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Emerging Markets Bonds Local Currency	Relative VaR approach	100%	34%	295%	178%	92%	135%	112%
Robeco Euro Government Bonds	Relative VaR approach	150%	124%	235%	186%	107%	238%	116%
Robeco Euro Credit Bonds	Relative VaR approach	50%	12%	26%	20%	99%	113%	105%
Robeco All Strategy Euro Bonds	Relative VaR approach	300%	157%	389%	297%	113%	272%	129%
Robeco European High Yield Bonds	Relative VaR approach	25%	2%	21%	6%	98%	102%	111%
Robeco Transition Asian Bonds	Commitment approach	-	-	-	-	-	-	-
Robeco Euro SDG Credits	Relative VaR approach	50%	21%	31%	25%	99%	123%	106%
Robeco Financial Institutions Bonds	Relative VaR approach	25%	25%	44%	34%	98%	127%	106%
Robeco Investment Grade Corporate Bonds	Relative VaR approach	25%	14%	25%	18%	100%	114%	106%
Robeco US Green Bonds	Relative VaR approach	100%	80%	265%	145%	124%	192%	153%
Robeco Euro SDG Short Duration Bonds	Relative VaR approach	100%	33%	47%	41%	1%	2%	1%
Robeco QI Multi Factor Absolute Return	Absolute VaR approach	650%	475%	830%	572%	6%	11%	8%
Robeco Sustainable Income Allocation	Relative VaR approach	250%	172%	279%	199%	99%	271%	167%
Robeco Sustainable Dynamic Allocation	Relative VaR approach	150%	108%	188%	147%	104%	193%	121%
Robeco Sustainable Diversified Allocation	Relative VaR approach	150%	125%	260%	194%	106%	239%	139%
Robeco Flexible Allocation	Absolute VaR approach	200%	141%	223%	160%	2%	5%	3%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the Fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Remuneration in 2024

The total remuneration granted for RIAM over the performance year 2024 is shown in the table below:

Total remuneration RIAM in EUR x 1

Staff category	Fixed pay for 2024	Variable pay for 2024
Management Board of RIAM (3 members)	1,941,149	2,675,000
Identified Staff (57) (ex Board)	12,744,430	9,320,698
Other employees (739 employees)	73,575,795	21,813,845

Of the total amounts granted in remuneration in 2024 to the Board Identified Staff and Other Employees, the following amounts are attributable to the Fund:

Remuneration attributed to the Fund in EUR x 1

Staff category	Fixed pay for 2024	Variable pay for 2024
Management Board of RIAM (3 members)	774,057	1,066,689
Identified Staff (57) (ex Board)	5,081,996	3,716,742
Other employees (739 employees)	29,339,242	8,698,536

The total of the fixed and variable remuneration attributable to the Fund is EUR 48,677,262. Imputation occurs according to the following key:

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

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the Fund separately.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 112,537 for the year ended 31 December 2024. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Securities Lending

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-funds' securities lending programme.

Sub-fund	% of Total Lendable Assets
Robeco BP Global Premium Equities	1.90%
Robeco QI Global Conservative Equities	2.94%
Robeco Sustainable Global Stars Equities	0.41%
Robeco Emerging Stars Equities	6.88%
Robeco Emerging Markets Equities	10.12%
Robeco QI Emerging Markets Active Equities	5.13%
Robeco QI Global Momentum Equities	5.48%
Robeco QI Global Developed Sustainable Enhanced Index Equities	0.20%
Robeco QI Emerging Conservative Equities	5.78%
Robeco QI Global Value Equities	7.44%
Robeco QI Emerging Markets Sustainable Active Equities	7.36%
Robeco QI Global Developed Conservative Equities	2.70%
Robeco QI Global Developed Active Equities	2.63%
Robeco QI Customized Emerging Markets Enhanced Index Equities I	5.02%
Robeco QI Global Quality Equities	2.32%
Robeco QI Global SDG & Climate Conservative Equities	2.11%
Robeco QI Global Developed Enhanced Index Equities	2.40%
Robeco Sustainable Emerging Stars Equities	5.26%
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	0.76%
Robeco Global SDG Equities	0.42%
Robeco QI Global SDG & Climate Beta Equities	1.87%
Robeco Asia-Pacific Equities	4.81%
Robeco QI European Conservative Equities	4.01%
Robeco QI US Conservative Equities	3.20%
Robeco BP US Premium Equities	3.26%
Robeco Chinese Equities	4.47%
Robeco Asian Stars Equities	3.18%
Robeco Sustainable Asian Stars Equities	1.51%
Robeco BP US Large Cap Equities	3.06%
Robeco BP US Select Opportunities Equities	3.74%
Robeco QI Chinese A-share Active Equities	10.44%
Robeco QI European Value Equities	1.23%
Robeco QI US Climate Beta Equities	1.40%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)
Amount of securities on loan (continued)

Sub-fund	% of Total Lendable Assets
Robeco QI European Active Equities	1.58%
Robeco New World Financials	1.76%
Robeco Sustainable Property Equities	3.58%
Robeco Global Consumer Trends	1.50%
Robeco Global Multi-Thematic	5.24%
Robeco Digital Innovations	0.99%
Robeco FinTech	1.86%
Robeco Circular Economy	0.52%
Robeco Smart Energy	2.39%
Robeco Smart Materials	8.50%
Robeco Smart Mobility	10.46%
Robeco Sustainable Healthy Living	1.56%
Robeco Sustainable Water	2.23%
Robeco Global Gender Equality	1.07%
Robeco Biodiversity Equities	3.93%
Robeco Global Climate Transition Equities	0.25%
Robeco High Yield Bonds	12.31%
Robeco Global Credits	7.99%
Robeco QI Dynamic High Yield	21.64%
Robeco QI Global Multi-Factor Credits	9.53%
Robeco QI Global Multi-Factor Bonds	14.00%
Robeco Global Credits - Short Maturity	12.13%
Robeco Corporate Hybrid bonds	8.78%
Robeco QI Global Multi-Factor High Yield	13.08%
Robeco SDG Credit Income	7.42%
Robeco Global SDG Credits	8.60%
Robeco SDG High Yield Bonds	9.97%
Robeco Global Green Bonds	8.20%
Robeco Climate Global Credits	5.95%
Robeco Climate Global Bonds (in liquidation)	14.79%
Robeco QI Global SDG & Climate Multi-Factor Credits	4.26%
Robeco Transition Emerging Credits	9.71%
Robeco Climate Global High Yield Bonds	3.50%
Robeco Euro Government Bonds	26.47%
Robeco Euro Credit Bonds	14.48%
Robeco All Strategy Euro Bonds	21.25%
Robeco European High Yield Bonds	22.84%
Robeco Transition Asian Bonds	3.68%
Robeco Euro SDG Credits	14.59%
Robeco Financial Institutions Bonds	12.60%
Robeco US Green Bonds	2.15%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco BP Global Premium Equities	**EUR**	
Securities lending	88,833,826	1.88%
Robeco QI Global Conservative Equities	**EUR**	
Securities lending	12,991,655	2.87%
Robeco Sustainable Global Stars Equities	**EUR**	
Securities lending	8,513,802	0.40%
Robeco Emerging Stars Equities	**EUR**	
Securities lending	120,217,322	5.63%
Robeco Emerging Markets Equities	**EUR**	
Securities lending	74,010,648	7.23%
Robeco QI Emerging Markets Active Equities	**EUR**	
Securities lending	121,110,879	3.64%
Robeco QI Global Momentum Equities	**EUR**	
Securities lending	1,834,866	5.36%
Robeco QI Global Developed Sustainable Enhanced Index Equities	**EUR**	
Securities lending	1,181,239	0.20%
Robeco QI Emerging Conservative Equities	**USD**	
Securities lending	110,473,250	4.07%
Robeco QI Global Value Equities	**EUR**	
Securities lending	5,561,595	7.23%
Robeco QI Emerging Markets Sustainable Active Equities	**USD**	
Securities lending	9,400,381	5.50%
Robeco QI Global Developed Conservative Equities	**EUR**	
Securities lending	8,060,015	2.67%
Robeco QI Global Developed Active Equities	**EUR**	
Securities lending	8,052,743	2.63%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco QI Customized Emerging Markets Enhanced Index Equities I	**USD**	
Securities lending	5,129,243	3.64%
Robeco QI Global Quality Equities	**EUR**	
Securities lending	411,579	2.30%
Robeco QI Global SDG & Climate Conservative Equities	**EUR**	
Securities lending	2,483,399	2.09%
Robeco QI Global Developed Enhanced Index Equities	**EUR**	
Securities lending	6,109,331	2.40%
Robeco Sustainable Emerging Stars Equities	**EUR**	
Securities lending	10,403,157	4.09%
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	**USD**	
Securities lending	1,195,331	0.52%
Robeco Global SDG Equities	**EUR**	
Securities lending	417,919	0.41%
Robeco QI Global SDG & Climate Beta Equities	**EUR**	
Securities lending	1,384,002	1.82%
Robeco Asia-Pacific Equities	**EUR**	
Securities lending	26,468,691	3.92%
Robeco QI European Conservative Equities	**EUR**	
Securities lending	17,181,031	3.95%
Robeco QI US Conservative Equities	**USD**	
Securities lending	120,757	3.19%
Robeco BP US Premium Equities	**USD**	
Securities lending	166,108,936	3.17%
Robeco Chinese Equities	**EUR**	
Securities lending	4,760,162	3.78%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco Asian Stars Equities	**USD**	
Securities lending	1,026,498	2.21%
Robeco Sustainable Asian Stars Equities	**USD**	
Securities lending	212,130	1.06%
Robeco BP US Large Cap Equities	**USD**	
Securities lending	48,447,319	2.98%
Robeco BP US Select Opportunities Equities	**USD**	
Securities lending	32,832,110	3.65%
Robeco QI Chinese A-share Active Equities	**CNH**	
Securities lending	6,558,462	0.64%
Robeco QI European Value Equities	**EUR**	
Securities lending	79,993	1.19%
Robeco QI US Climate Beta Equities	**USD**	
Securities lending	5,342,790	1.41%
Robeco QI European Active Equities	**EUR**	
Securities lending	1,274,539	1.57%
Robeco New World Financials	**EUR**	
Securities lending	6,963,960	1.57%
Robeco Sustainable Property Equities	**EUR**	
Securities lending	13,243,271	3.54%
Robeco Global Consumer Trends	**EUR**	
Securities lending	53,223,894	1.41%
Robeco Global Multi-Thematic	**EUR**	
Securities lending	2,644,690	4.91%
Robeco Digital Innovations	**EUR**	
Securities lending	2,755,077	0.97%
Robeco FinTech	**EUR**	
Securities lending	9,193,455	1.71%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco Circular Economy	**EUR**	
Securities lending	1,746,268	0.50%
Robeco Smart Energy	**EUR**	
Securities lending	64,325,906	2.29%
Robeco Smart Materials	**EUR**	
Securities lending	34,968,214	7.57%
Robeco Smart Mobility	**EUR**	
Securities lending	34,963,924	9.63%
Robeco Sustainable Healthy Living	**EUR**	
Securities lending	4,797,559	1.50%
Robeco Sustainable Water	**EUR**	
Securities lending	65,994,489	2.21%
Robeco Global Gender Equality	**EUR**	
Securities lending	938,214	1.05%
Robeco Biodiversity Equities	**EUR**	
Securities lending	243,751	3.76%
Robeco Global Climate Transition Equities	**EUR**	
Securities lending	323,177	0.23%
Robeco High Yield Bonds	**EUR**	
Securities lending	743,420,176	12.01%
Robeco Global Credits	**EUR**	
Securities lending	259,109,696	8.56%
Robeco QI Dynamic High Yield	**EUR**	
Securities lending	53,243,509	18.79%
Robeco QI Global Multi-Factor Credits	**EUR**	
Securities lending	98,967,229	9.45%
Robeco QI Global Multi-Factor Bonds	**EUR**	
Securities lending	3,823,188	10.88%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco Global Credits - Short Maturity	**EUR**	
Securities lending	60,506,945	11.82%
Robeco Corporate Hybrid Bonds	**EUR**	
Securities lending	21,685,757	8.34%
Robeco QI Global Multi-Factor High Yield	**EUR**	
Securities lending	3,600,245	13.68%
Robeco SDG Credit Income	**USD**	
Securities lending	153,366,704	9.41%
Robeco Global SDG Credits	**EUR**	
Securities lending	206,461,592	10.50%
Robeco SDG High Yield Bonds	**EUR**	
Securities lending	50,424,486	9.63%
Robeco Global Green Bonds	**EUR**	
Securities lending	12,052,458	7.78%
Robeco Climate Global Credits	**EUR**	
Securities lending	33,207,887	5.76%
Robeco Climate Global Bonds (in liquidation)	**EUR**	
Securities lending	4,973,413	12.56%
Robeco QI Global SDG & Climate Multi-Factor Credits	**EUR**	
Securities lending	398,773	4.21%
Robeco Transition Emerging Credits	**USD**	
Securities lending	20,570,360	9.34%
Robeco Climate Global High Yield Bonds	**EUR**	
Securities lending	14,684,269	3.32%
Robeco Euro Government Bonds	**EUR**	
Securities lending	240,548,177	25.51%
Robeco Euro Credit Bonds	**EUR**	
Securities lending	214,702,284	13.65%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-fund Currency)	% of AUM
Robeco All Strategy Euro Bonds	**EUR**	
Securities lending	33,905,306	20.30%
Robeco European High Yield Bonds	**EUR**	
Securities lending	93,467,961	21.98%
Robeco Transition Asian Bonds	**USD**	
Securities lending	407,489	3.61%
Robeco Euro SDG Credits	**EUR**	
Securities lending	194,528,954	14.08%
Robeco Financial Institutions Bonds	**EUR**	
Securities lending	337,553,981	14.61%
Robeco US Green Bonds	**USD**	
Securities lending	390,189	2.14%

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-funds by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

Issuer	**Non-Cash Collateral**
Robeco BP Global Premium Equities	**EUR**
US Government	42,623,018
UK Government	16,402,224
French Government	7,444,943
Austrian Government	1,007,912
Belgian Government	546,415
German Government	525,612
Finnish Government	225,480
Japanese Government	149,198

Issuer	**Non-Cash Collateral**
Robeco QI Global Conservative Equities	**EUR**
Japanese Government	4,233,179
US Government	4,003,804

Issuer	**Non-Cash Collateral**
Robeco Sustainable Global Stars Equities	**EUR**
UK Government	8,007,929
Japanese Government	1,116,706

Issuer	**Non-Cash Collateral**
Robeco Emerging Stars Equities	**EUR**
US Government	83,282,874
Japanese Government	2,825,870
French Government	1,865,137
Austrian Government	239,243
Trade Desk Inc/The -Class A	179,304
Steel Dynamics Inc	179,301
Mondelez International Inc-A	179,299
Danaher Corp	179,298
Texas Roadhouse Inc	179,293
Hess Corp	179,289

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Emerging Markets Equities	**EUR**
US Government	44,250,650
Japanese Government	2,121,954
French Government	1,499,794
UK Government	1,337,535
Sayona Mining Ltd	510,741
Opthea Ltd	510,741
Tuas Ltd	510,740
Gentrack Group Ltd	510,739
Wa1 Resources Ltd	510,737
Resolute Mining Ltd	510,696

Issuer	Non-Cash Collateral
Robeco QI Emerging Markets Active Equities	**EUR**
US Government	69,399,599
French Government	8,212,389
UK Government	6,625,003
Japanese Government	1,852,143
German Government	962,768
Dentsu Soken Inc	793,757
Dutch Government	640,559
Sayona Mining Ltd	441,162
Opthea Ltd	441,162
Tuas Ltd	441,161

Issuer	Non-Cash Collateral
Robeco QI Global Momentum Equities	**EUR**
UK Government	361,983
US Government	204,027
French Government	16,463
German Government	1,721

Issuer	Non-Cash Collateral
Robeco QI Global Developed Sustainable Enhanced Index Equities	**EUR**
US Government	1,043,340
French Government	220,067
UK Government	50,966
Austrian Government	46,244
Belgian Government	25,070
Finnish Government	10,345
German Government	2,615

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI Emerging Conservative Equities	**USD**
US Government	19,421,036
French Government	2,195,200
UK Government	1,795,085
Japanese Government	1,512,376
Austrian Government	856,019
Belgian Government	464,070
German Government	267,863
Finnish Government	191,500
Chiba Kogyo Bank Ltd/The	93,875
Greens Co Ltd	93,875

Issuer	Non-Cash Collateral
Robeco QI Global Value Equities	**EUR**
US Government	1,957,074
UK Government	543,525
French Government	30,567
German Government	3,196

Issuer	Non-Cash Collateral
Robeco QI Emerging Markets Sustainable Active Equities	**USD**
US Government	7,012,757
French Government	1,319,298
UK Government	1,194,300
German Government	427,525
Japanese Government	66,552
Dutch Government	14,225

Issuer	Non-Cash Collateral
Robeco QI Global Developed Conservative Equities	**EUR**
US Government	4,613,695
Japanese Government	1,936,969
UK Government	346,449
French Government	69,508
Dutch Government	22,513
German Government	1,147

Issuer	Non-Cash Collateral
Robeco QI Global Developed Active Equities	**EUR**
US Government	4,241,613
UK Government	641,807
French Government	191,810
Japanese Government	105,099
German Government	20,871
Dutch Government	43

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI Customized Emerging Markets Enhanced Index Equities I	**USD**
US Government	3,028,218
French Government	836,495
UK Government	294,224
Japanese Government	257,843
German Government	199,318
Austrian Government	91,166
Belgian Government	49,423
Dutch Government	27,007
Dentsu Soken Inc	23,371
Finnish Government	20,395

Issuer	Non-Cash Collateral
Robeco QI Global Quality Equities	**EUR**
Japanese Government	142,491
US Government	112,419
UK Government	114

Issuer	Non-Cash Collateral
Robeco QI Global SDG & Climate Conservative Equities	**EUR**
US Government	2,293,753
UK Government	137,868
Japanese Government	125,561

Issuer	Non-Cash Collateral
Robeco QI Global Developed Enhanced Index Equities	**EUR**
US Government	2,894,871
Japanese Government	501,114
French Government	37,334
UK Government	6,083
German Government	3,904

Issuer	Non-Cash Collateral
Robeco Sustainable Emerging Stars Equities	**EUR**
US Government	6,123,449
Japanese Government	2,896,464
French Government	1,175,331
Austrian Government	508,346
Belgian Government	275,587
UK Government	250,792
Finnish Government	113,722
German Government	62,929

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	**USD**
US Government	982,855
French Government	220,786
UK Government	115,373
Japanese Government	47,339
Austrian Government	30,646
Belgian Government	16,614
Dutch Government	7,954
Finnish Government	6,856
German Government	875

Issuer	Non-Cash Collateral
Robeco Global SDG Equities	**EUR**
Austrian Government	34,424
French Government	23,396
Belgian Government	18,662
UK Government	9,121
Finnish Government	7,701
German Government	469
US Government	427

Issuer	Non-Cash Collateral
Robeco QI Global SDG & Climate Beta Equities	**EUR**
UK Government	76,661
US Government	24,828
German Government	21,786
French Government	1,685
Dutch Government	644

Issuer	Non-Cash Collateral
Robeco Asia-Pacific Equities	**EUR**
Japanese Government	16,265,238
UK Government	4,603,588
US Government	2,737,847
French Government	30,570
German Government	3,196

Issuer	Non-Cash Collateral
Robeco QI European Conservative Equities	**EUR**
US Government	6,364,476
UK Government	1,772,512
Japanese Government	1,295,396
French Government	757,167
Dutch Government	204,279
German Government	187,867

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI US Conservative Equities	**USD**
US Government	87,008

Issuer	Non-Cash Collateral
Robeco BP US Premium Equities	**USD**
US Government	111,507,953
French Government	1,493,577
UK Government	592,396
Trade Desk Inc/The -Class A	307,678
Steel Dynamics Inc	307,674
Mondelez International Inc-A	307,670
Danaher Corp	307,668
Texas Roadhouse Inc	307,659
Hess Corp	307,652
Grand Canyon Education Inc	307,644

Issuer	Non-Cash Collateral
Robeco Chinese Equities	**EUR**
US Government	2,784,488
Japanese Government	99,115
French Government	80,544
UK Government	66,512
German Government	8,422

Issuer	Non-Cash Collateral
Robeco Asian Stars Equities	**USD**
US Government	483,605

Issuer	Non-Cash Collateral
Robeco Sustainable Asian Stars Equities	**USD**
French Government	215,047
German Government	16,284

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco BP US Select Opportunities Equities	**USD**
US Government	30,056,269
UK Government	295,881

Issuer	Non-Cash Collateral
Robeco QI Chinese A-share Active Equities	**CNH**
US Government	5,201,609
French Government	783,223
German Government	267,867
Dutch Government	9,853

Issuer	Non-Cash Collateral
Robeco QI European Value Equities	**EUR**
US Government	22,621
UK Government	21,905
French Government	16,942
Austrian Government	12,626
Belgian Government	7,310
Finnish Government	2,746
Dutch Government	1,355
German Government	1,074

Issuer	Non-Cash Collateral
Robeco QI US Climate Beta Equities	**USD**
US Government	2,492,680
Trade Desk Inc/The -Class A	32,183
Steel Dynamics Inc	32,183
Mondelez International Inc-A	32,183
Danaher Corp	32,182
Texas Roadhouse Inc	32,181
Hess Corp	32,181
Grand Canyon Education Inc	32,180
Cheniere Energy Inc	32,179
Moody'S Corp	32,179

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI European Active Equities	**EUR**
US Government	293,292
Japanese Government	153,596
French Government	41,540
German Government	3,906
UK Government	2,584

Issuer	Non-Cash Collateral
Robeco New World Financials	**EUR**
US Government	3,817,310
Trade Desk Inc/The -Class A	47,040
Steel Dynamics Inc	47,040
Mondelez International Inc-A	47,039
Danaher Corp	47,039
Texas Roadhouse Inc	47,037
Hess Corp	47,036
Grand Canyon Education Inc	47,035
Cheniere Energy Inc	47,034
Moody'S Corp	47,033

Issuer	Non-Cash Collateral
Robeco Sustainable Property Equities	**EUR**
US Government	5,968,674
UK Government	4,513,947
French Government	442,175
Japanese Government	307,838
German Government	29,965
Belgian Government	16,087
Austrian Government	8,658
Dutch Government	69

Issuer	Non-Cash Collateral
Robeco Global Consumer Trends	**EUR**
US Government	54,025,067
French Government	338,311
Japanese Government	116,777
German Government	115,704
Dutch Government	4,256

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco FinTech	**EUR**
US Government	5,776,686
Japanese Government	262,672
Trade Desk Inc/The -Class A	148,324
Steel Dynamics Inc	148,322
Mondelez International Inc-A	148,320
Danaher Corp	148,319
Texas Roadhouse Inc	148,315
Hess Corp	148,312
Grand Canyon Education Inc	148,308
Cheniere Energy Inc	148,303

Issuer	Non-Cash Collateral
Robeco Circular Economy	**EUR**
US Government	1,005,093
Japanese Government	193,502
UK Government	1,699

Issuer	Non-Cash Collateral
Robeco Smart Energy	**EUR**
Japanese Government	13,814,581
US Government	10,252,896
French Government	1,953,376
UK Government	1,724,515
German Government	316,603
Austrian Government	222,332
Belgian Government	193,539
Finnish Government	37,326
Dutch Government	440

Issuer	Non-Cash Collateral
Robeco Smart Materials	**EUR**
UK Government	9,297,592
US Government	6,222,609
Japanese Government	1,387,253
French Government	287,147
German Government	114,259
Austrian Government	77,511
Belgian Government	42,020
Finnish Government	17,340

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Smart Mobility	**EUR**
US Government	7,879,323
Japanese Government	6,258,463
UK Government	3,463,708
French Government	275,337
Austrian Government	104,797
Belgian Government	56,813
Finnish Government	23,444
German Government	9,933

Issuer	Non-Cash Collateral
Robeco Sustainable Healthy Living	**EUR**
US Government	3,907,760
Japanese Government	1,013,985
UK Government	6,606

Issuer	Non-Cash Collateral
Robeco Sustainable Water	**EUR**
US Government	32,926,255
Japanese Government	21,705,765
UK Government	1,679,214
French Government	1,361,063
Austrian Government	312,457
Belgian Government	184,541
Dutch Government	105,468
German Government	95,417
Finnish Government	67,324

Issuer	Non-Cash Collateral
Robeco Global Gender Equality	**EUR**
US Government	837,521
Japanese Government	161,240
UK Government	1,416

Issuer	Non-Cash Collateral
Robeco Biodiversity Equities	**EUR**
Japanese Government	238,521
US Government	23,888

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco High Yield Bonds	**EUR**
US Government	174,832,841
French Government	89,810,254
UK Government	51,065,283
German Government	29,913,550
Finnish Government	27,630,692
Belgian Government	23,848,751
Austrian Government	23,442,714
Dutch Government	8,467,169

Issuer	Non-Cash Collateral
Robeco Global Credits	**EUR**
US Government	65,322,261
French Government	41,662,901
German Government	11,262,144
UK Government	10,708,366
Finnish Government	8,546,499
Belgian Government	7,742,815
Austrian Government	7,026,981
Japanese Government	4,046,714
Dutch Government	1,348,634

Issuer	Non-Cash Collateral
Robeco QI Dynamic High Yield	**EUR**
French Government	12,847,280
Japanese Government	12,285,787
UK Government	9,093,230
German Government	5,676,057
Belgian Government	4,896,420
US Government	2,757,458
Austrian Government	1,769,833
Finnish Government	1,737,010
Dutch Government	814,366

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco QI Global Multi-Factor Credits	**EUR**
US Government	35,722,781
French Government	10,833,963
Finnish Government	2,948,525
German Government	2,275,817
Austrian Government	1,962,157
Belgian Government	1,957,772
UK Government	1,914,951
Japanese Government	874,618
Dutch Government	552,055

Issuer	Non-Cash Collateral
Robeco QI Global Multi-Factor Bonds	**EUR**
UK Government	1,461,065
French Government	846,130
US Government	364,992
Finnish Government	264,375
German Government	246,079
Belgian Government	159,144
Austrian Government	113,994
Dutch Government	604

Issuer	Non-Cash Collateral
Robeco Global Credits - Short Maturity	**EUR**
US Government	17,152,894
French Government	12,306,755
UK Government	3,166,293
Finnish Government	2,177,984
Austrian Government	1,661,939
German Government	1,608,430
Belgian Government	917,238
Japanese Government	765,979
Dutch Government	339,329

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Corporate Hybrid bonds	**EUR**
US Government	5,130,052
French Government	4,181,662
UK Government	1,172,626
Japanese Government	1,045,257
Belgian Government	697,264
Austrian Government	81,744
Dutch Government	41,445
Finnish Government	32,364
German Government	428

Issuer	Non-Cash Collateral
Robeco QI Global Multi-Factor High Yield	**EUR**
US Government	1,643,684
French Government	406,080
Belgian Government	204,781
UK Government	173,607
Finnish Government	68,432
German Government	53,402
Austrian Government	45,093
Dutch Government	11,054

Issuer	Non-Cash Collateral
Robeco SDG Credit Income	**USD**
US Government	35,908,716
French Government	27,754,740
German Government	19,496,906
Finnish Government	10,290,989
Austrian Government	8,051,353
Belgian Government	7,067,462
UK Government	6,190,419
Dutch Government	2,307,766

Issuer	Non-Cash Collateral
Robeco Global SDG Credits	**EUR**
US Government	81,201,033
French Government	25,896,061
UK Government	14,186,016
Finnish Government	9,564,189
Austrian Government	6,500,746
German Government	6,435,893
Japanese Government	4,796,252
Belgian Government	4,235,408
Dutch Government	1,670,251

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco SDG High Yield Bonds	**EUR**
French Government	11,765,601
Finnish Government	4,591,831
Austrian Government	3,061,108
Belgian Government	2,850,396
Dutch Government	2,312,575
German Government	1,338,172

Issuer	Non-Cash Collateral
Robeco Global Green Bonds	**EUR**
French Government	8,116,232
Belgian Government	3,161,559
Finnish Government	719,596
UK Government	338,758
Austrian Government	292,506
German Government	5,736

Issuer	Non-Cash Collateral
Robeco Climate Global Credits	**EUR**
Finnish Government	4,895,588
UK Government	3,663,116
French Government	2,132,872
Austrian Government	2,075,321
Belgian Government	1,412,695
German Government	90,412
US Government	1,118
Dutch Government	662

Issuer	Non-Cash Collateral
Robeco Climate Global Bonds (in liquidation)	**EUR**
Belgian Government	1,250,174
French Government	932,546
UK Government	803,085
Finnish Government	513,310
Japanese Government	307,912
Austrian Government	290,564
German Government	205,627
Dutch Government	170,764

Issuer	Non-Cash Collateral
Robeco QI Global SDG & Climate Multi-Factor Credits	**EUR**
French Government	28,635
Belgian Government	11,043

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Transition Emerging Credits	**USD**
US Government	6,271,897
French Government	2,312,646
UK Government	936,930
German Government	368,840
Belgian Government	255,284
Austrian Government	246,793
Finnish Government	181,959
Dutch Government	102,201

Issuer	Non-Cash Collateral
Robeco Climate Global High Yield Bonds	**EUR**
French Government	8,977,774
Belgian Government	2,693,335
Austrian Government	1,710,233
US Government	732,207
Finnish Government	417,097
UK Government	401,201
German Government	223,404
Dutch Government	111,257

Issuer	Non-Cash Collateral
Robeco Euro Government Bonds	**EUR**
French Government	55,209,182
German Government	49,311,226
Finnish Government	37,065,915
Belgian Government	34,537,839
Austrian Government	25,487,777
Dutch Government	20,404,750
Japanese Government	19,121,797

Issuer	Non-Cash Collateral
Robeco Euro Credit Bonds	**EUR**
UK Government	51,666,799
French Government	49,250,297
US Government	22,642,119
German Government	17,610,264
Belgian Government	11,939,251
Finnish Government	8,960,562
Austrian Government	8,950,766
Dutch Government	1,451,659

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco All Strategy Euro Bonds	**EUR**
French Government	11,488,857
Japanese Government	4,419,558
German Government	3,829,819
Belgian Government	3,290,817
Finnish Government	2,130,263
Austrian Government	1,909,199
Dutch Government	1,217,473
UK Government	1,169,869
US Government	501,072

Issuer	Non-Cash Collateral
Robeco European High Yield Bonds	**EUR**
French Government	23,808,426
US Government	18,209,707
UK Government	13,301,215
Finnish Government	7,572,914
Austrian Government	5,341,106
German Government	4,698,235
Belgian Government	4,535,219
Dutch Government	1,951,013

Issuer	Non-Cash Collateral
Robeco Euro SDG Credits	**EUR**
French Government	46,600,626
US Government	23,047,181
UK Government	21,375,127
German Government	20,987,516
Finnish Government	16,060,458
Austrian Government	12,140,427
Belgian Government	9,750,989
Dutch Government	2,163,905
Japanese Government	551,957

Issuer	Non-Cash Collateral
Robeco Financial Institutions Bonds	**EUR**
German Government	71,325,695
French Government	51,602,774
US Government	50,525,335
UK Government	40,114,556
Belgian Government	19,470,375
Finnish Government	19,006,492
Austrian Government	18,439,337
Dutch Government	4,707,230

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco US Green Bonds	**USD**
French Government	314,530
Belgian Government	72,080
Austrian Government	8,498
German Government	6,454
Dutch Government	4,188
Finnish Government	3,214

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Robeco BP Global Premium Equities	**EUR**
Securities lending	
Citi	55,497,191
Barclays	15,382,008
Merrill Lynch	6,691,552
BNP Paribas	6,668,169
UBS	2,589,777
Goldman Sachs	1,136,486
Morgan Stanley	868,142
J.P. Morgan	499
Robeco QI Global Conservative Equities	**EUR**
Securities lending	
Wells Fargo	5,015,282
Merrill Lynch	3,090,522
J.P. Morgan	2,508,136
Citi	1,180,525
UBS	825,485
Barclays	371,703
Robeco Sustainable Global Stars Equities	**EUR**
Securities lending	
Merrill Lynch	8,513,802
Robeco Emerging Stars Equities	**EUR**
Securities lending	
Goldman Sachs	40,326,462
Barclays	39,091,213
Citi	29,520,925
Morgan Stanley	7,270,506
UBS	1,813,481
Merrill Lynch	828,073
J.P. Morgan	799,261
Nomura	351,832
Wells Fargo	215,568
Robeco Emerging Markets Equities	**EUR**
Securities lending	
Morgan Stanley	22,032,063
Citi	20,346,049
Goldman Sachs	16,915,831
Barclays	7,607,289
Merrill Lynch	3,797,060
Nomura	1,177,215
BNP Paribas	1,094,911

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Emerging Markets Equities (continued)	**EUR**
Securities lending (continued)	
J.P. Morgan	1,040,230
Robeco QI Emerging Markets Active Equities	**EUR**
Securities lending	
Morgan Stanley	35,763,235
Goldman Sachs	30,995,738
Citi	17,474,840
HSBC	9,047,303
UBS	9,035,565
Nomura	6,033,766
J.P. Morgan	5,436,476
Merrill Lynch	4,650,283
Barclays	2,220,720
BNP Paribas	452,952
Robeco QI Global Momentum Equities	**EUR**
Securities lending	
Citi	783,367
Merrill Lynch	584,241
Barclays	313,939
J.P. Morgan	151,462
Morgan Stanley	1,855
Robeco QI Global Developed Sustainable Enhanced Index Equities	**EUR**
Securities lending	
J.P. Morgan	1,062,418
UBS	118,821
Robeco QI Emerging Conservative Equities	**USD**
Securities lending	
Morgan Stanley	74,991,143
Goldman Sachs	15,138,634
Merrill Lynch	5,589,789
Citi	4,126,292
Nomura	3,381,955
UBS	2,578,024
J.P. Morgan	1,790,961
Barclays	1,552,508
HSBC	828,027
BNP Paribas	495,915
Robeco QI Global Value Equities	**EUR**
Securities lending	
Barclays	2,205,305
Merrill Lynch	1,227,291

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI Global Value Equities (continued)	**EUR**
Securities lending (continued)	
Citi	1,149,221
J.P. Morgan	426,821
Goldman Sachs	354,443
Wells Fargo	146,352
Morgan Stanley	52,160
Robeco QI Emerging Markets Sustainable Active Equities	**USD**
Securities lending	
Barclays	3,442,095
Nomura	2,574,820
Morgan Stanley	1,664,565
J.P. Morgan	1,020,778
Goldman Sachs	698,122
Robeco QI Global Developed Conservative Equities	**EUR**
Securities lending	
J.P. Morgan	2,548,276
Merrill Lynch	1,780,257
Citi	1,455,192
Barclays	1,292,524
Wells Fargo	520,078
HSBC	334,394
Morgan Stanley	129,293
Robeco QI Global Developed Active Equities	**EUR**
Securities lending	
Barclays	4,348,397
J.P. Morgan	1,823,128
Merrill Lynch	739,586
Wells Fargo	606,955
Morgan Stanley	324,366
Citi	202,487
Nomura	7,823
Robeco QI Customized Emerging Markets Enhanced Index Equities I	**USD**
Securities lending	
Nomura	1,284,765
Goldman Sachs	926,276
Citi	458,291
J.P. Morgan	418,905
Morgan Stanley	400,800
Barclays	388,689
HSBC	372,293
UBS	371,412
Merrill Lynch	343,389

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI Customized Emerging Markets Enhanced Index Equities I (continued)	**USD**
Securities lending (continued)	
BNP Paribas	109,415
Robeco QI Global Quality Equities	**EUR**
Securities lending	
Barclays	223,346
Merrill Lynch	132,483
Goldman Sachs	29,537
Wells Fargo	26,212
Robeco QI Global SDG & Climate Conservative Equities	**EUR**
Securities lending	
Barclays	2,303,013
Merrill Lynch	116,741
J.P. Morgan	63,645
Robeco QI Global Developed Enhanced Index Equities	**EUR**
Securities lending	
Barclays	2,420,572
Citi	1,600,478
Merrill Lynch	612,524
Wells Fargo	532,217
UBS	471,400
J.P. Morgan	343,476
Morgan Stanley	128,663
Robeco Sustainable Emerging Stars Equities	**EUR**
Securities lending	
J.P. Morgan	6,467,159
UBS	3,935,998
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	**USD**
Securities lending	
J.P. Morgan	955,457
UBS	121,724
HSBC	118,149
Robeco Global SDG Equities	**EUR**
Securities lending	
Citi	329,467
UBS	88,452
Robeco QI Global SDG & Climate Beta Equities	**EUR**
Securities lending	
Citi	1,266,535

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI Global SDG & Climate Beta Equities (continued)	**EUR**
Securities lending (continued)	
HSBC	117,467
Robeco Asia-Pacific Equities	**EUR**
Securities lending	
Barclays	18,183,495
Merrill Lynch	5,547,678
Citi	1,484,774
UBS	800,980
J.P. Morgan	281,241
Morgan Stanley	162,737
Wells Fargo	7,784
Robeco QI European Conservative Equities	**EUR**
Securities lending	
J.P. Morgan	6,242,213
Goldman Sachs	3,606,110
HSBC	3,034,294
Merrill Lynch	1,462,933
Citi	863,321
UBS	614,458
Morgan Stanley	604,765
ING Bank	455,034
Barclays	297,903
Robeco QI US Conservative Equities	**USD**
Securities lending	
Barclays	50,864
Wells Fargo	36,892
J.P. Morgan	33,002
Robeco BP US Premium Equities	**USD**
Securities lending	
UBS	16,963,091
Citi	12,856,030
Robeco Chinese Equities	**EUR**
Securities lending	
Merrill Lynch	1,928,601
Goldman Sachs	880,625
J.P. Morgan	741,005
Citi	633,202
Morgan Stanley	576,728

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Asian Stars Equities	**USD**
Securities lending	
Merrill Lynch	554,619
Barclays	471,878
Robeco Sustainable Asian Stars Equities	**USD**
Securities lending	
BNP Paribas	212,130
Robeco BP US Large Cap Equities	**USD**
Securities lending	
Barclays	26,837,616
Citi	21,609,703
Robeco BP US Select Opportunities Equities	**USD**
Securities lending	
Barclays	29,327,380
Wells Fargo	1,459,170
UBS	770,968
Merrill Lynch	618,345
Morgan Stanley	608,155
Citi	48,090
Robeco QI Chinese A-share Active Equities	**CNH**
Securities lending	
Goldman Sachs	2,429,432
Nomura	1,783,455
Citi	1,764,034
Morgan Stanley	430,802
Merrill Lynch	150,738
Robeco QI European Value Equities	**EUR**
Securities lending	
UBS	31,535
HSBC	20,091
J.P. Morgan	15,394
Bank of Nova Scotia	12,974
Robeco QI US Climate Beta Equities	**USD**
Securities lending	
Barclays	3,861,297
Citi	1,469,345
Merrill Lynch	12,148

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco QI European Active Equities	**EUR**
Securities lending	
Merrill Lynch	758,368
J.P. Morgan	292,805
Barclays	145,842
Morgan Stanley	62,551
BNP Paribas	14,972
Robeco New World Financials	**EUR**
Securities lending	
Barclays	4,570,064
Merrill Lynch	2,065,664
UBS	184,514
Citi	116,388
Goldman Sachs	27,328
Robeco Sustainable Property Equities	**EUR**
Securities lending	
Barclays	7,468,476
J.P. Morgan	1,858,684
Morgan Stanley	1,791,225
Merrill Lynch	1,311,537
Bank of Nova Scotia	435,419
Macquarie Bank	377,930
Robeco Global Consumer Trends	**EUR**
Securities lending	
Barclays	49,242,126
Goldman Sachs	3,102,835
Nomura	770,359
Merrill Lynch	108,575
Robeco Global Multi-Thematic	**EUR**
Securities lending	
Barclays	1,300,736
Wells Fargo	1,065,405
Citi	278,549
Robeco Digital Innovations	**EUR**
Securities lending	
Wells Fargo	2,755,077
Robeco FinTech	**EUR**
Securities lending	
Barclays	6,809,800
Citi	1,626,372
Merrill Lynch	276,388

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco FinTech (continued)	**EUR**
Securities lending (continued)	
J.P. Morgan	195,050
BNP Paribas	129,060
Goldman Sachs	126,664
Macquarie Bank	16,450
UBS	13,670
Robeco Circular Economy	**EUR**
Securities lending	
Morgan Stanley	1,125,932
Citi	620,335
Robeco Smart Energy	**EUR**
Securities lending	
Citi	15,655,529
UBS	13,695,764
J.P. Morgan	10,841,187
BMO Capital Markets	5,258,551
Bank of Nova Scotia	2,036,883
Goldman Sachs	1,196,040
Morgan Stanley	1,157,866
BNP Paribas	379,536
HSBC	372,451
Natixis	214,355
Robeco Smart Materials	**EUR**
Securities lending	
Citi	9,974,697
Merrill Lynch	9,548,267
UBS	8,543,669
Goldman Sachs	5,818,713
HSBC	470,733
J.P. Morgan	394,918
BNP Paribas	217,217
Robeco Smart Mobility	**EUR**
Securities lending	
Citi	9,851,490
Merrill Lynch	8,301,613
Morgan Stanley	6,946,075
UBS	5,267,497
BMO Capital Markets	3,963,768
J.P. Morgan	576,928
BNP Paribas	55,088
Goldman Sachs	1,464

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Sustainable Healthy Living	**EUR**
Securities lending	
Morgan Stanley	4,377,575
Merrill Lynch	243,281
J.P. Morgan	176,703
Robeco Sustainable Water	**EUR**
Securities lending	
Morgan Stanley	29,376,618
Merrill Lynch	17,561,088
UBS	8,443,514
J.P. Morgan	5,045,359
BNP Paribas	2,247,022
HSBC	1,565,234
Citi	1,332,958
Bank of Nova Scotia	422,695
Robeco Global Gender Equality	**EUR**
Securities lending	
Morgan Stanley	938,214
Robeco Biodiversity Equities	**EUR**
Securities lending	
Merrill Lynch	243,751
Robeco Global Climate Transition Equities	**EUR**
Securities lending	
UBS	323,177
Robeco High Yield Bonds	**EUR**
Securities lending	
Barclays	388,643,526
Societe Generale	75,042,387
Goldman Sachs	58,787,384
Morgan Stanley	39,332,808
BNP Paribas	35,684,912
Deutsche Bank	23,951,126
Citi	15,193,439
HSBC	6,015,096
UBS	5,641,665
Wells Fargo	3,624,156
Robeco Global Credits	**EUR**
Securities lending	
Barclays	98,487,391
Goldman Sachs	31,621,183
BNP Paribas	15,678,952

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Global Credits (continued)	**EUR**
Securities lending (continued)	
UBS	12,061,274
Citi	7,418,532
Deutsche Bank	7,151,859
Morgan Stanley	5,490,613
Wells Fargo	5,267,677
Nomura	3,803,427
Societe Generale	1,985,888
Robeco QI Dynamic High Yield	**EUR**
Securities lending	
Bank of Nova Scotia	11,240,525
BNP Paribas	9,710,293
UBS	9,439,300
Societe Generale	5,788,529
Nomura	5,274,648
Citi	2,940,459
HSBC	1,773,060
J.P. Morgan	1,382,479
Barclays	994,834
Natixis	166,451
Robeco QI Global Multi-Factor Credits	**EUR**
Securities lending	
Barclays	31,343,057
Goldman Sachs	21,077,247
BNP Paribas	8,630,708
Morgan Stanley	8,168,369
UBS	3,721,636
Deutsche Bank	2,930,797
Citi	2,722,270
Nomura	1,234,899
Wells Fargo	948,037
Societe Generale	920,099
Robeco QI Global Multi-Factor Bonds	**EUR**
Securities lending	
Bank of Nova Scotia	2,792,043
Citi	599,757
Morgan Stanley	326,955
BNP Paribas	104,434
Robeco Global Credits - Short Maturity	**EUR**
Securities lending	
Barclays	21,247,905
Goldman Sachs	9,022,863

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Global Credits - Short Maturity (continued)	**EUR**
Securities lending (continued)	
Morgan Stanley	4,288,529
Citi	2,546,093
Deutsche Bank	2,078,873
Societe Generale	1,915,839
BNP Paribas	1,258,863
UBS	1,047,480
Wells Fargo	774,857
Nomura	719,929
Robeco Corporate Hybrid bonds	**EUR**
Securities lending	
J.P. Morgan	10,506,429
Goldman Sachs	4,826,250
UBS	2,318,563
Barclays	1,563,129
BNP Paribas	1,359,125
Nomura	982,416
Merrill Lynch	65,189
Morgan Stanley	39,880
Citi	24,774
Robeco QI Global Multi-Factor High Yield	**EUR**
Securities lending	
Barclays	2,309,981
BNP Paribas	313,273
J.P. Morgan	306,371
Citi	255,858
Morgan Stanley	120,539
Merrill Lynch	101,550
UBS	72,680
Deutsche Bank	66,453
Goldman Sachs	53,539
Robeco SDG Credit Income	**USD**
Securities lending	
Barclays	40,893,160
Societe Generale	26,916,053
Goldman Sachs	22,788,150
Deutsche Bank	7,861,722
Morgan Stanley	6,096,420
Standard Chartered Bank	5,149,790
BNP Paribas	1,910,948
UBS	1,820,510
Nomura	665,505

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco SDG Credit Income (continued)	**USD**
Securities lending (continued)	
Wells Fargo	90,961
Robeco Global SDG Credits	**EUR**
Securities lending	
Barclays	102,372,623
J.P. Morgan	29,370,870
Goldman Sachs	16,855,487
Citi	10,949,477
Morgan Stanley	9,792,120
Deutsche Bank	9,567,375
BNP Paribas	8,061,682
UBS	5,584,305
HSBC	4,511,721
Nomura	4,507,904
Robeco SDG High Yield Bonds	**EUR**
Securities lending	
J.P. Morgan	19,899,500
Morgan Stanley	13,083,882
BNP Paribas	6,643,448
Deutsche Bank	4,784,518
Citi	3,282,169
UBS	2,219,705
Wells Fargo	511,263
Robeco Global Green Bonds	**EUR**
Securities lending	
UBS	10,706,109
Deutsche Bank	1,010,449
HSBC	335,900
Robeco Climate Global Credits	**EUR**
Securities lending	
BNP Paribas	8,751,601
Citi	7,843,692
Deutsche Bank	6,812,569
HSBC	3,608,515
UBS	2,843,896
Morgan Stanley	1,478,317
Merrill Lynch	1,401,628
Standard Chartered Bank	467,668

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Climate Global Bonds (in liquidation)	**EUR**
Securities lending	
BNP Paribas	1,634,886
UBS	828,799
HSBC	796,309
Deutsche Bank	589,262
Morgan Stanley	571,165
Citi	383,714
Merrill Lynch	169,278
Robeco QI Global SDG & Climate Multi-Factor Credits	**EUR**
Securities lending	
Merrill Lynch	135,844
Citi	127,078
Wells Fargo	98,077
UBS	37,774
Robeco Transition Emerging Credits	**USD**
Securities lending	
Barclays	5,760,051
Goldman Sachs	4,501,053
J.P. Morgan	2,731,695
BNP Paribas	2,396,220
Societe Generale	1,660,630
HSBC	788,400
Citi	599,605
UBS	391,364
Morgan Stanley	312,636
Wells Fargo	199,111
Robeco Climate Global High Yield Bonds	**EUR**
Securities lending	
UBS	5,370,389.00
BNP Paribas	1,895,262.00
J.P. Morgan	7,418,618.00
Robeco Euro Government Bonds	**EUR**
Securities lending	
Nomura	123,067,178
UBS	35,771,889
BNP Paribas	29,516,460

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Euro Government Bonds (continued)	**EUR**
Securities lending (continued)	
Citi	11,631,179
Morgan Stanley	11,517,082
Goldman Sachs	11,430,859
J.P. Morgan	7,933,074
Barclays	6,189,857
Deutsche Bank	2,088,957
Societe Generale	1,401,641
Robeco Euro Credit Bonds	**EUR**
Securities lending	
Barclays	57,827,692
Bank of Nova Scotia	55,585,298
J.P. Morgan	48,018,230
Societe Generale	17,421,611
Goldman Sachs	14,297,105
BNP Paribas	9,745,869
Deutsche Bank	6,767,790
HSBC	2,805,440
UBS	2,026,629
Morgan Stanley	206,619
Robeco All Strategy Euro Bonds	**EUR**
Securities lending	
UBS	6,866,870
J.P. Morgan	6,059,779
BNP Paribas	5,773,933
Nomura	5,646,413
Barclays	4,845,051
Societe Generale	2,392,181
Morgan Stanley	1,061,377
Goldman Sachs	723,931
Deutsche Bank	458,447
HSBC	77,323
Robeco European High Yield Bonds	**EUR**
Securities lending	
Barclays	25,583,483
J.P. Morgan	24,601,293
Goldman Sachs	17,635,298
Deutsche Bank	7,788,439
Societe Generale	4,710,353
BNP Paribas	4,433,228
Morgan Stanley	3,829,411
UBS	2,239,295
Citi	1,627,349
HSBC	1,019,811

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Transition Asian Bonds	**USD**
Securities lending	
BNP Paribas	303,453
Merrill Lynch	104,036
Robeco Euro SDG Credits	**EUR**
Securities lending	
Barclays	65,623,669
Societe Generale	20,430,232
Goldman Sachs	18,178,554
Deutsche Bank	14,320,855
Bank of Nova Scotia	13,020,178
BNP Paribas	4,624,328
UBS	4,622,352
HSBC	3,791,951
Morgan Stanley	1,011,703
Nomura	524,545
Robeco Financial Institutions Bonds	**EUR**
Securities lending	
Societe Generale	111,114,813
Barclays	57,045,406
Goldman Sachs	38,643,434
HSBC	15,460,115
Bank of Nova Scotia	14,196,725
BNP Paribas	14,028,411
Deutsche Bank	6,918,566
Morgan Stanley	6,166,373
UBS	872,083
Citi	823,813
Robeco US Green Bonds	**USD**
Securities lending	
J.P. Morgan	244,186
UBS	83,151
BNP Paribas	62,852

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Barclays	United Kingdom
BMO Capital Markets	Canada
BNP Paribas	France
Citi	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
HSBC	United Kingdom
ING Bank	Netherlands
J.P. Morgan	United States of America
Macquarie Bank	Australia
Merrill Lynch	United States of America
Morgan Stanley	United States of America
Natixis	France
Nomura	Japan
Societe Generale	France
Standard Chartered Bank	United Kingdom
UBS	Switzerland
Wells Fargo	United States of America

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received

Robeco BP Global Premium Equities		**EUR**
Securities lending		
Cash	Cash	25,112,896
Bond	Investment Grade	68,924,802
		94,037,698

Robeco QI Global Conservative Equities		**EUR**
Securities lending		
Cash	Cash	5,387,301
Bond	Investment Grade	8,236,983
		13,624,284

Robeco Sustainable Global Stars Equities		**EUR**
Securities lending		
Bond	Recognised exchange/main-market listing	9,124,635
		9,124,635

Robeco Emerging Stars Equities		**EUR**
Securities lending		
Equities	Recognised exchange/main-market listing	5,091,505
Cash	Cash	30,758,923
Bond	Investment Grade	88,490,871
		124,341,299

Robeco Emerging Markets Equities		**EUR**
Securities lending		
Equities	Recognised exchange/main-market listing	6,582,508
Cash	Cash	21,935,933
Bond	Investment Grade	49,272,571
		77,791,012

Robeco QI Emerging Markets Active Equities		**EUR**
Securities lending		
Equities	Recognised exchange/main-market listing	11,311,317
Cash	Cash	29,639,740
Bond	Investment Grade	87,989,103
		128,940,160

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco QI Global Momentum Equities		**EUR**
Securities lending		
Cash	Cash	1,310,175
Bond	Investment Grade	584,196
		1,894,371

Robeco QI Global Developed Sustainable Enhanced Index Equities		**EUR**
Securities lending		
Bond	Investment Grade	1,398,648
		1,398,648

Robeco QI Emerging Conservative Equities		**USD**
Securities lending		
Equities	Recognised exchange/main-market listing	2,248,150
Cash	Cash	85,501,887
Bond	Investment Grade	26,766,340
		114,516,377

Robeco QI Global Value Equities		**EUR**
Securities lending		
Cash	Cash	3,197,172
Bond	Investment Grade	2,534,363
		5,731,535

Robeco QI Emerging Markets Sustainable Active Equities		**USD**
Securities lending		
Bond	Investment Grade	10,034,657
		10,034,657

Robeco QI Global Developed Conservative Equities		**EUR**
Securities lending		
Cash	Cash	1,503,037
Bond	Investment Grade	6,990,282
		8,493,319

Robeco QI Global Developed Active Equities		**EUR**
Securities lending		
Cash	Cash	3,162,887
Bond	Investment Grade	5,201,245
		8,364,132

Robeco QI Customized Emerging Markets Enhanced Index Equities I		**USD**
Securities lending		
Equities	Recognised exchange/main-market listing	325,425
Cash	Cash	319,935
Bond	Investment Grade	4,804,090
		5,449,450

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco QI Global Quality Equities		**EUR**
Securities lending		
Cash	Cash	173,099
Bond	Investment Grade	255,026
		428,125

Robeco QI Global SDG & Climate Conservative Equities		**EUR**
Securities lending		
Bond	Investment Grade	2,557,183
		2,557,183

Robeco QI Global Developed Enhanced Index Equities		**EUR**
Securities lending		
Cash	Cash	2,848,153
Bond	Investment Grade	3,443,307
		6,291,460

Robeco Sustainable Emerging Stars Equities		**EUR**
Securities lending		
Bond	Investment Grade	11,406,620
		11,406,620

Robeco QI Emerging Markets Sustainable Enhanced Index Equities		**USD**
Securities lending		
Bond	Investment Grade	1,429,298
		1,429,298

Robeco Global SDG Equities		**EUR**
Securities lending		
Cash	Cash	336,079
Bond	Investment Grade	94,200
		430,279

Robeco QI Global SDG & Climate Beta Equities		**EUR**
Securities lending		
Cash	Cash	1,293,016
Bond	Investment Grade	125,604
		1,418,620

Robeco Asia-Pacific Equities		**EUR**
Securities lending		
Cash	Cash	4,295,302
Bond	Investment Grade	23,640,440
		27,935,742

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco QI European Conservative Equities		**EUR**
Securities lending		
Cash	Cash	7,751,317
Bond	Investment Grade	10,581,697
		18,333,014

Robeco QI US Conservative Equities		**USD**
Securities lending		
Cash	Cash	37,658
Bond	Investment Grade	87,009
		124,667

Robeco BP US Premium Equities		**USD**
Securities lending		
Equities	Recognised exchange/main-market listing	6,153,672
Cash	Cash	51,046,576
Bond	Investment Grade	113,593,927
		170,794,175

Robeco Chinese Equities		**EUR**
Securities lending		
Cash	Cash	1,955,248
Bond	Investment Grade	3,039,081
		4,994,329

Robeco Asian Stars Equities		**USD**
Securities lending		
Cash	Cash	588,060
Bond	Investment Grade	483,606
		1,071,666

Robeco Sustainable Asian Stars Equities		**USD**
Securities lending		
Bond	Investment Grade	231,332
		231,332

Robeco BP US Large Cap Equities		**USD**
Securities lending		
Equities	Recognised exchange/main-market listing	3,593,632
Cash	Cash	22,070,729
Bond	Investment Grade	24,194,626
		49,858,987

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco BP US Select Opportunities Equities		**USD**
Securities lending		
Cash	Cash	3,349,905
Bond	Investment Grade	30,352,151
		33,702,056
Robeco QI Chinese A-share Active Equities		**CNH**
Securities lending		
Cash	Cash	631,521
Bond	Investment Grade	6,262,552
		6,894,073
Robeco QI European Value Equities		**EUR**
Securities lending		
Bond	Investment Grade	86,580
		86,580
Robeco QI US Climate Beta Equities		**USD**
Securities lending		
Equities	Recognised exchange/main-market listing	643,680
Cash	Cash	2,381,153
Bond	Investment Grade	2,492,681
		5,517,514
Robeco QI European Active Equities		**EUR**
Securities lending		
Cash	Cash	845,825
Bond	Investment Grade	494,919
		1,340,744
Robeco New World Financials		**EUR**
Securities lending		
Equities	Recognised exchange/main-market listing	940,823
Cash	Cash	2,435,300
Bond	Investment Grade	3,868,063
		7,244,186
Robeco Sustainable Property Equities		**EUR**
Securities lending		
Cash	Cash	2,676,334
Bond	Investment Grade	11,287,414
		13,963,748

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco Global Consumer Trends		**EUR**
Securities lending		
Bond	Investment Grade	54,600,116
		54,600,116

Robeco Global Multi-Thematic		**EUR**
Securities lending		
Cash	Cash	2,227,792
Bond	Investment Grade	473,767
		2,701,559

Robeco Digital Innovations		**EUR**
Securities lending		
Cash	Cash	2,811,913
		2,811,913

Robeco FinTech		**EUR**
Securities lending		
Equities	Recognised exchange/main-market listing	2,966,534
Cash	Cash	557,400
Bond	Investment Grade	6,224,785
		9,748,719

Robeco Circular Economy		**EUR**
Securities lending		
Cash	Cash	632,777
Bond	Investment Grade	1,200,295
		1,833,072

Robeco Smart Energy		**EUR**
Securities lending		
Cash	Cash	38,611,300
Bond	Investment Grade	28,515,610
		67,126,910

Robeco Smart Materials		**EUR**
Securities lending		
Cash	Cash	18,829,331
Bond	Investment Grade	17,445,732
		36,275,063

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco Smart Mobility		**EUR**
Securities lending		
Cash	Cash	18,590,278
Bond	Investment Grade	18,071,819
		36,662,097

Robeco Sustainable Healthy Living		**EUR**
Securities lending		
Cash	Cash	186,078
Bond	Investment Grade	4,928,352
		5,114,430

Robeco Sustainable Water		**EUR**
Securities lending		
Cash	Cash	12,029,917
Bond	Investment Grade	58,437,506
		70,467,423

Robeco Global Gender Equality		**EUR**
Securities lending		
Bond	Investment Grade	1,000,178
		1,000,178

Robeco Biodiversity Equities		**EUR**
Securities lending		
Bond	Investment Grade	262,410
		262,410

Robeco Global Climate Transition Equities		**EUR**
Securities lending		
Cash	Cash	329,767
		329,767

Robeco High Yield Bonds		**EUR**
Securities lending		
Cash	Cash	336,428,072
Bond	Investment Grade	429,011,254
		765,439,326

Robeco Global Credits		**EUR**
Securities lending		
Cash	Cash	109,558,672
Bond	Investment Grade	157,667,316
		267,225,988

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco QI Dynamic High Yield		**EUR**
Securities lending		
Cash	Cash	3,705,463
Bond	Investment Grade	51,877,443
		55,582,906
Robeco QI Global Multi-Factor Credits		**EUR**
Securities lending		
Cash	Cash	43,047,937
Bond	Investment Grade	59,042,639
		102,090,576
Robeco QI Global Multi-Factor Bonds		**EUR**
Securities lending		
Cash	Cash	554,307
Bond	Investment Grade	3,456,383
		4,010,690
Robeco Global Credits - Short Maturity		**EUR**
Securities lending		
Cash	Cash	22,290,728
Bond	Investment Grade	40,096,841
		62,387,569
Robeco Corporate Hybrid Bonds		**EUR**
Securities lending		
Cash	Cash	10,393,972
Bond	Investment Grade	12,382,843
		22,776,815
Robeco QI Global Multi-Factor High Yield		**EUR**
Securities lending		
Cash	Cash	1,093,866
Bond	Investment Grade	2,606,135
		3,700,001
Robeco SDG Credit Income		**USD**
Securities lending		
Cash	Cash	41,860,979
Bond	Investment Grade	117,068,353
		158,929,332

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco Global SDG Credits		**EUR**
Securities lending		
Cash	Cash	59,023,722
Bond	Investment Grade	154,485,849
		213,509,571

Robeco SDG High Yield Bonds		**EUR**
Securities lending		
Cash	Cash	26,427,842
Bond	Investment Grade	25,919,683
		52,347,525

Robeco Global Green Bonds		**EUR**
Securities lending		
Bond	Investment Grade	12,634,389
		12,634,389

Robeco Climate Global Credits		**EUR**
Securities lending		
Cash	Cash	20,021,500
Bond	Investment Grade	14,271,785
		34,293,285

Robeco Climate Global Bonds (in liquidation)		**EUR**
Securities lending		
Cash	Cash	715,280
Bond	Investment Grade	4,473,984
		5,189,264

Robeco QI Global SDG & Climate Multi-Factor Credits		**EUR**
Securities lending		
Cash	Cash	369,270
Bond	Investment Grade	39,678
		408,948

Robeco Transition Emerging Credits		**USD**
Securities lending		
Cash	Cash	10,611,919
Bond	Investment Grade	10,676,551
		21,288,470

Robeco Climate Global High Yield Bonds		**EUR**
Securities lending		
Bond	Investment Grade	15,266,508
		15,266,508

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Type and quality of collateral (continued)

Robeco Euro Government Bonds		**EUR**
Securities lending		
Cash	Cash	8,563,427
Bond	Investment Grade	241,138,487
		249,701,914
Robeco Euro Credit Bonds		**EUR**
Securities lending		
Cash	Cash	51,573,703
Bond	Investment Grade	172,471,717
		224,045,420
Robeco All Strategy Euro Bonds		**EUR**
Securities lending		
Cash	Cash	5,409,064
Bond	Investment Grade	29,956,929
		35,365,993
Robeco European High Yield Bonds		**EUR**
Securities lending		
Cash	Cash	17,588,478
Bond	Investment Grade	79,417,837
		97,006,315
Robeco Transition Asian Bonds		**USD**
Securities lending		
Cash	Cash	417,988
		417,988
Robeco Euro SDG Credits		**EUR**
Securities lending		
Cash	Cash	49,608,398
Bond	Investment Grade	152,678,189
		202,286,587
Robeco Financial Institutions Bonds		**EUR**
Securities lending		
Cash	Cash	74,556,844
Bond	Investment Grade	275,191,794
		349,748,638
Robeco US Green Bonds		**USD**
Securities lending		
Bond	Investment Grade	408,966
		408,966

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco BP Global Premium Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	25,112,896	–	1,528	40,455	291,529	68,591,290	–	**94,037,698**
Robeco QI Global Conservative Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	5,387,301	–	22,774	13,265	1,079,725	7,121,219	–	**13,624,284**
Robeco Sustainable Global Stars Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	–	–	–	–	9,124,635	**9,124,635**
Robeco Emerging Stars Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	30,758,923	–	573,367	54,972	2,625,958	85,236,574	5,091,505	**124,341,299**
Robeco Emerging Markets Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	21,935,933	–	222,672	4,550	1,104,914	47,940,435	6,582,508	**77,791,012**
Robeco QI Emerging Markets Active Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	29,639,740	–	287,851	304,652	2,863,498	84,533,102	11,311,317	**128,940,160**
Robeco QI Global Momentum Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	1,310,175	–	3,369	–	2,168	578,659	–	**1,894,371**
Robeco QI Global Developed Sustainable Enhanced Index Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	2,800	79,727	3,563	1,312,558	–	**1,398,648**
Robeco QI Emerging Conservative Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	85,501,887	–	37,652	70,624	492,790	26,165,274	2,248,150	**114,516,377**
Robeco QI Global Value Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	3,197,172	–	24,394	–	32,752	2,477,217	–	**5,731,535**

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Emerging Markets Sustainable Active Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	–	–	88,207	84,308	286,758	9,575,384	–	**10,034,657**
Robeco QI Global Developed Conservative Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	1,503,037	–	35,913	12,951	183,638	6,757,780	–	**8,493,319**
Robeco QI Global Developed Active Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	3,162,887	–	62,696	21	63,173	5,075,355	–	**8,364,132**
Robeco QI Customized Emerging Markets Enhanced Index Equities I	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	319,935	–	12,507	3,706	116,265	4,671,612	325,425	**5,449,450**
Robeco QI Global Quality Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	173,099	–	1,226	–	1,964	251,836	–	**428,125**
Robeco QI Global SDG & Climate Conservative Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	33,745	337	56,721	2,466,380	–	**2,557,183**
Robeco QI Global Developed Enhanced Index Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	2,848,153	–	42,313	8	60,258	3,340,728	–	**6,291,460**
Robeco Sustainable Emerging Stars Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	78,992	155,455	2,949,043	8,223,130	–	**11,406,620**
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	–	–	644	81,513	49,363	1,297,778	–	**1,429,298**
Robeco Global SDG Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	336,079	–	–	1,380	2,071	90,749	–	**430,279**

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Global SDG & Climate Beta Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	1,293,016	–	–	–	21,785	103,819	–	**1,418,620**
Robeco Asia-Pacific Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	4,295,302	–	30,384	10	2,269,464	21,340,582	–	**27,935,742**
Robeco QI European Conservative Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	7,751,317	–	6,284	38	715,982	9,859,393	–	**18,333,014**
Robeco QI US Conservative Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	37,658	–	1,005	175	3,288	82,541	–	**124,667**
Robeco BP US Premium Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	51,046,576	–	1,664,796	239,014	2,783,601	108,906,516	6,153,672	**170,794,175**
Robeco Chinese Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	1,955,248	–	11,880	37	7,083	3,020,081	–	**4,994,329**
Robeco Asian Stars Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	588,060	–	7,236	–	11,460	464,910	–	**1,071,666**
Robeco Sustainable Asian Stars Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	–	–	–	–	–	231,332	–	**231,332**
Robeco BP US Large Cap Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	22,070,729	–	361,998	–	573,377	23,259,251	3,593,632	**49,858,987**
Robeco BP US Select Opportunities Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	3,349,905	–	449,699	–	712,289	29,190,163	–	**33,702,056**
Robeco QI Chinese A-share Active Equities	**CNH**	**CNH**	**CNH**	**CNH**	**CNH**	**CNH**	**CNH**	**CNH**
Securities lending	631,521	–	–	–	42,816	6,219,736	–	**6,894,073**
Robeco QI European Value Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	591	493	1,193	84,303	–	**86,580**

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI US Climate Beta Equities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	2,381,153	–	37,295	–	59,073	2,396,313	643,680	**5,517,514**
Robeco QI European Active Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	845,825	–	5,701	65	17,633	471,520	–	**1,340,744**
Robeco New World Financials	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	2,435,300	–	57,110	747	91,580	3,718,626	940,823	**7,244,186**
Robeco Sustainable Property Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	2,676,334	–	64,553	42,094	75,965	11,104,802	–	**13,963,748**
Robeco Global Consumer Trends	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	755,067	–	1,209,918	52,635,131	–	**54,600,116**
Robeco Global Multi-Thematic	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	2,227,792	–	7,088	–	11,228	455,451	–	**2,701,559**
Robeco Digital Innovations	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	2,811,913	–	–	–	–	–	–	**2,811,913**
Robeco FinTech	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	557,400	–	63,538	53	108,542	6,052,652	2,966,534	**9,748,719**
Robeco Circular Economy	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	632,777	–	–	72	–	1,200,223	–	**1,833,072**
Robeco Smart Energy	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	38,611,300	–	188,155	8,348	182,673	28,136,434	–	**67,126,910**
Robeco Smart Materials	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	18,829,331	–	2,097	3,107	257,486	17,183,042	–	**36,275,063**
Robeco Smart Mobility	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	18,590,278	–	45,564	32,558	49,399	17,944,298	–	**36,662,097**

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Sustainable Healthy Living	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	186,078	–	–	278	–	4,928,074	–	**5,114,430**
Robeco Sustainable Water	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	12,029,917	–	371,337	24,418	8,433,877	49,607,874	–	**70,467,423**
Robeco Global Gender Equality	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	–	59	–	1,000,119	–	**1,000,178**
Robeco Biodiversity Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	–	–	4,539	257,871	–	**262,410**
Robeco Global Climate Transition Equities	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	329,767	–	–	–	–	–	–	**329,767**
Robeco High Yield Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	336,428,072	–	1,970,677	9,049,185	28,629,638	389,361,754	–	**765,439,326**
Robeco Global Credits	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	109,558,672	–	605,985	3,076,227	9,049,723	144,935,381	–	**267,225,988**
Robeco QI Dynamic High Yield	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	3,705,463	16,618	339,850	347,851	1,724,784	49,448,340	–	**55,582,906**
Robeco QI Global Multi-Factor Credits	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	43,047,937	–	259,072	624,293	1,802,050	56,357,224	–	**102,090,576**
Robeco QI Global Multi-Factor Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	554,307	–	74,377	280	151,726	3,230,000	–	**4,010,690**
Robeco Global Credits - Short Maturity	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	22,290,728	–	129,543	554,508	2,156,395	37,256,395	–	**62,387,569**
Robeco Corporate Hybrid bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	10,393,972	–	3,080	52,633	367,846	11,959,284	–	**22,776,815**

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco QI Global Multi-Factor High Yield	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	1,093,866	–	25,272	26,686	137,757	2,416,420	–	**3,700,001**
Robeco SDG Credit Income	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	41,860,979	–	206,579	1,920,190	5,397,058	109,544,526	–	**158,929,332**
Robeco Global SDG Credits	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	59,023,722	–	971,052	2,098,253	7,481,132	143,935,412	–	**213,509,571**
Robeco SDG High Yield Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	26,427,842	–	6,684	421,927	831,963	24,659,109	–	**52,347,525**
Robeco Global Green Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	–	188,294	129,564	12,316,531	–	**12,634,389**
Robeco Climate Global Credits	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	20,021,500	–	1,087	55,693	164,835	14,050,170	–	**34,293,285**
Robeco Climate Global Bonds (in liquidation)	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	715,280	–	5,108	124,341	65,840	4,278,695	–	**5,189,264**
Robeco QI Global SDG & Climate Multi-Factor Credits	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	369,270	–	–	664	389	38,625	–	**408,948**
Robeco Transition Emerging Credits	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	10,611,919	–	30,873	128,302	349,098	10,168,278	–	**21,288,470**
Robeco Climate Global High Yield Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	–	–	17,563	139,377	422,483	14,687,085	–	**15,266,508**
Robeco Euro Government Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	8,563,427	–	375,957	5,069,268	16,267,342	219,425,920	–	**249,701,914**
Robeco Euro Credit Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	51,573,703	–	1,509,317	2,804,335	11,054,175	157,103,890	–	**224,045,420**

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco All Strategy Euro Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	5,409,064	–	41,936	1,303,854	1,710,483	26,900,656	–	**35,365,993**
Robeco European High Yield Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	17,588,478	–	10,507	1,285,308	5,056,960	73,065,062	–	**97,006,315**
Robeco Transition Asian Bonds	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	417,988	–	–	–	–	–	–	**417,988**
Robeco Euro SDG Credits	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	49,608,398	–	414,031	3,946,879	10,320,977	137,996,302	–	**202,286,587**
Robeco Financial Institutions Bonds	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities lending	74,556,844	–	585,666	4,552,684	12,728,642	257,324,802	–	**349,748,638**
Robeco US Green Bonds	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities lending	–	–	180	3,346	12,669	392,771	–	**408,966**

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-funds.

Received in Currency	Value in Sub-fund currency
Robeco BP Global Premium Equities	**EUR**
	Securities lending
EUR	17,337,864
GBP	16,402,224
JPY	149,198
USD	60,148,412
	94,037,698

Robeco QI Global Conservative Equities	**EUR**
	Securities lending
JPY	4,233,180
USD	9,391,104
	13,624,284

Robeco Sustainable Global Stars Equities	**EUR**
	Securities lending
EUR	–
GBP	8,007,930
JPY	1,116,705
USD	–
	9,124,635

Robeco Emerging Stars Equities	**EUR**
	Securities lending
AUD	42,031
EUR	2,838,766
GBP	637,331
JPY	3,651,540
SGD	45,878
USD	117,125,753
	124,341,299

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Emerging Markets Equities	**EUR**
	Securities lending
AUD	3,880,112
EUR	4,797,210
GBP	1,337,535
HKD	53,443
JPY	4,183,686
SGD	1,725
USD	63,537,301
	77,791,012

Robeco QI Emerging Markets Active Equities	**EUR**
	Securities lending
AUD	3,351,520
EUR	12,962,389
GBP	6,363,236
JPY	9,805,971
SGD	5,969
USD	96,451,075
	128,940,160

Robeco QI Global Momentum Equities	**EUR**
	Securities lending
EUR	18,185
GBP	361,984
USD	1,514,202
	1,894,371

Robeco QI Global Developed Sustainable Enhanced Index Equities	**EUR**
	Securities lending
EUR	304,341
GBP	50,966
USD	1,043,341
	1,398,648

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Emerging Conservative Equities	**USD**
	Securities lending
EUR	6,435,011
GBP	1,795,085
JPY	3,760,175
SGD	352
USD	102,525,754
	114,516,377
Robeco QI Global Value Equities	**EUR**
	Securities lending
EUR	504,353
GBP	543,525
USD	4,683,657
	5,731,535
Robeco QI Emerging Markets Sustainable Active Equities	**USD**
	Securities lending
EUR	1,721,150
GBP	941,600
JPY	66,552
USD	7,305,355
	10,034,657
Robeco QI Global Developed Conservative Equities	**EUR**
	Securities lending
EUR	93,168
GBP	346,449
JPY	1,936,969
USD	6,116,733
	8,493,319
Robeco QI Global Developed Active Equities	**EUR**
	Securities lending
EUR	943,323
GBP	641,808
JPY	105,099
USD	6,673,902
	8,364,132

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Customized Emerging Markets Enhanced Index Equities I	**USD**
	Securities lending
AUD	132,164
EUR	1,280,445
GBP	294,223
JPY	451,032
SGD	74
USD	3,291,512
	5,449,450
Robeco QI Global Quality Equities	**EUR**
	Securities lending
EUR	–
GBP	115
JPY	142,492
USD	285,518
	428,125
Robeco QI Global SDG & Climate Conservative Equities	**EUR**
	Securities lending
EUR	–
GBP	137,868
JPY	125,561
USD	2,293,754
	2,557,183
Robeco QI Global Developed Enhanced Index Equities	**EUR**
	Securities lending
EUR	41,238
GBP	6,083
JPY	501,114
USD	5,743,025
	6,291,460

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Sustainable Emerging Stars Equities	**EUR**
	Securities lending
EUR	2,135,914
GBP	250,792
JPY	2,896,464
USD	6,123,450
	11,406,620
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	**USD**
	Securities lending
EUR	283,731
GBP	115,372
JPY	47,339
USD	982,856
	1,429,298
Robeco Global SDG Equities	**EUR**
	Securities lending
EUR	84,653
GBP	9,120
USD	336,506
	430,279
Robeco QI Global SDG & Climate Beta Equities	**EUR**
	Securities lending
EUR	24,114
GBP	76,662
USD	1,317,844
	1,418,620
Robeco Asia-Pacific Equities	**EUR**
	Securities lending
EUR	3,307,009
GBP	4,603,588
JPY	16,265,239
USD	3,759,906
	27,935,742

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI European Conservative Equities	**EUR**
	Securities lending
EUR	2,492,932
GBP	1,772,512
JPY	1,295,396
USD	12,772,174
	18,333,014
Robeco QI US Conservative Equities	**USD**
	Securities lending
USD	124,667
	124,667
Robeco BP US Premium Equities	**USD**
	Securities lending
EUR	1,493,577
GBP	592,396
USD	168,708,202
	170,794,175
Robeco Chinese Equities	**EUR**
	Securities lending
EUR	2,044,213
GBP	66,512
JPY	99,115
USD	2,784,489
	4,994,329
Robeco Asian Stars Equities	**USD**
	Securities lending
EUR	588,060
USD	483,606
	1,071,666
Robeco Sustainable Asian Stars Equities	**USD**
	Securities lending
EUR	231,332
	231,332

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco BP US Large Cap Equities	**USD**
	Securities lending
USD	49,858,987
	49,858,987
Robeco BP US Select Opportunities Equities	**USD**
	Securities lending
GBP	295,881
USD	33,406,175
	33,702,056
Robeco QI Chinese A-share Active Equities	**CNH**
	Securities lending
EUR	1,223,090
USD	5,670,983
	6,894,073
Robeco QI European Value Equities	**EUR**
	Securities lending
EUR	42,053
GBP	21,905
USD	22,622
	86,580
Robeco QI US Climate Beta Equities	**USD**
	Securities lending
USD	5,517,514
	5,517,514
Robeco QI European Active Equities	**EUR**
	Securities lending
EUR	820,782
GBP	2,584
JPY	153,596
USD	363,782
	1,340,744

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco New World Financials	**EUR**
	Securities lending
EUR	1,285,309
GBP	4,936
USD	5,953,941
	7,244,186
Robeco Sustainable Property Equities	**EUR**
	Securities lending
EUR	496,954
GBP	4,513,947
JPY	307,838
USD	8,645,009
	13,963,748
Robeco Global Consumer Trends	**EUR**
	Securities lending
EUR	458,271
JPY	116,778
USD	54,025,067
	54,600,116
Robeco Global Multi-Thematic	**EUR**
	Securities lending
USD	2,701,559
	2,701,559
Robeco Digital Innovations	**EUR**
	Securities lending
USD	2,811,913
	2,811,913
Robeco FinTech	**EUR**
	Securities lending
EUR	150,618
GBP	34,808
JPY	262,672
USD	9,300,621
	9,748,719

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Circular Economy	**EUR**
	Securities lending
GBP	1,699
JPY	193,502
USD	1,637,871
	1,833,072

Robeco Smart Energy	**EUR**
	Securities lending
EUR	3,921,225
GBP	1,724,515
JPY	13,814,582
USD	47,666,588
	67,126,910

Robeco Smart Materials	**EUR**
	Securities lending
EUR	538,277
GBP	9,297,593
JPY	1,387,253
USD	25,051,940
	36,275,063

Robeco Smart Mobility	**EUR**
	Securities lending
EUR	470,324
GBP	3,463,708
JPY	6,258,463
USD	26,469,602
	36,662,097

Robeco Sustainable Healthy Living	**EUR**
	Securities lending
GBP	6,606
JPY	1,013,985
USD	4,093,839
	5,114,430

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Sustainable Water	**EUR**
	Securities lending
EUR	2,542,271
GBP	1,679,214
JPY	21,705,765
USD	44,540,173
	70,467,423

Robeco Global Gender Equality	**EUR**
	Securities lending
GBP	1,416
JPY	161,240
USD	837,522
	1,000,178

Robeco Biodiversity Equities	**EUR**
	Securities lending
JPY	238,522
USD	23,888
	262,410

Robeco Global Climate Transition Equities	**EUR**
	Securities lending
USD	329,767
	329,767

Robeco High Yield Bonds	**EUR**
	Securities lending
EUR	219,649,022
GBP	44,999,006
USD	500,791,298
	765,439,326

Robeco Global Credits	**EUR**
	Securities lending
EUR	81,698,209
GBP	10,708,366
JPY	4,046,714
USD	170,772,699
	267,225,988

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Dynamic High Yield	**EUR**
	Securities lending
EUR	30,621,454
GBP	6,373,843
JPY	12,124,688
USD	6,462,921
	55,582,906

Robeco QI Global Multi-Factor Credits	**EUR**
	Securities lending
EUR	24,589,784
GBP	993,353
USD	76,507,439
	102,090,576

Robeco QI Global Multi-Factor Bonds	**EUR**
	Securities lending
EUR	1,630,326
GBP	1,461,065
USD	919,299
	4,010,690

Robeco Global Credits - Short Maturity	**EUR**
	Securities lending
EUR	20,959,995
GBP	3,166,293
JPY	765,979
USD	37,495,302
	62,387,569

Robeco Corporate Hybrid Bonds	**EUR**
	Securities lending
EUR	5,034,907
GBP	1,172,626
JPY	1,045,257
USD	15,524,025
	22,776,815

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco QI Global Multi-Factor High Yield	**EUR**
	Securities lending
EUR	788,843
GBP	173,607
USD	2,737,551
	3,700,001

Robeco SDG Credit Income	**USD**
	Securities lending
EUR	77,930,942
GBP	5,313,715
USD	75,684,675
	158,929,332

Robeco Euro SDG Credits	**EUR**
	Securities lending
EUR	119,693,925
GBP	17,550,911
USD	65,041,751
	202,286,587

Robeco SDG High Yield Bonds	**EUR**
	Securities lending
EUR	28,393,281
USD	23,954,244
	52,347,525

Robeco Global Green Bonds	**EUR**
	Securities lending
EUR	12,634,389
	12,634,389

Robeco Climate Global Credits	**EUR**
	Securities lending
EUR	14,246,770
GBP	23,897
USD	20,022,618
	34,293,285

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco Climate Global Bonds (in liquidation)	**EUR**
	Securities lending
EUR	4,166,071
GBP	–
JPY	307,913
USD	715,280
	5,189,264

Robeco QI Global SDG & Climate Multi-Factor Credits	**EUR**
	Securities lending
EUR	39,678
USD	369,270
	408,948

Robeco Transition Emerging Credits	**USD**
	Securities lending
EUR	5,314,495
GBP	141,822
USD	15,832,153
	21,288,470

Robeco Climate Global High Yield Bonds	**EUR**
	Securities lending
EUR	14,133,100
GBP	401,201
USD	732,207
	15,266,508

Robeco Euro Government Bonds	**EUR**
	Securities lending
EUR	227,774,021
JPY	13,364,466
USD	8,563,427
	249,701,914

Robeco Euro Credit Bonds	**EUR**
	Securities lending
EUR	110,997,778
GBP	48,837,489
USD	64,210,153
	224,045,420

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-fund currency
Robeco All Strategy Euro Bonds	**EUR**
	Securities lending
EUR	25,172,797
GBP	1,091,888
JPY	3,613,916
USD	5,487,392
	35,365,993

Robeco European High Yield Bonds	**EUR**
	Securities lending
EUR	54,127,576
GBP	12,272,726
USD	30,606,013
	97,006,315

Robeco Transition Asian Bonds	**USD**
	Securities lending
USD	417,988
	417,988

Robeco Global SDG Credits	**EUR**
	Securities lending
EUR	59,450,978
GBP	9,635,905
JPY	4,796,252
USD	139,626,436
	213,509,571

Robeco Financial Institutions Bonds	**EUR**
	Securities lending
EUR	220,521,316
GBP	24,522,893
USD	104,704,429
	349,748,638

Robeco US Green Bonds	**USD**
	Securities lending
EUR	408,966
	408,966

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Maturity tenor of securities lending transactions
All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

Settlement and clearing
The Company’s securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral
Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

Safekeeping of collateral

Collateral received
J.P. Morgan SE, Luxembourg Branch as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan SE, Luxembourg Branch is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted
No collateral is granted by the Company as part of their securities lending activities.

Return and cost
The total income earned from securities lending transactions is split between the Fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on pages 217 to 220. Income earned during the year by the Fund or sub-funds from securities lending transactions is disclosed in the Combined Statement of Operations and Changes in Net Assets from pages 120 to 155.

Robeco Capital Growth Funds - Robeco BP Global Premium Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco BP Global Premium Equities

Legal entity identifier: 2138001L9IU6WM5R6H47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.

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

Sustainability disclosures (Unaudited)

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

How did the sustainability indicators perform?

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 1888 agenda items at 110 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 2.26% better than that of the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1888	1790	1549
Weighted score for: - Carbon footprint (% better than the general market index)	2.26%	26.82%	4.36%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.15%
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any enviro1nmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.51% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.16% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,636,924 tons, compared to 2,598,941 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,254 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,533 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.51% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.59% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 36.56% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.68%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 37.77%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.46%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.87%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 207, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,636,924 tons, compared to 2,598,941 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,254 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,533 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.51% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.59% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was

36.56% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.16% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 46.39 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

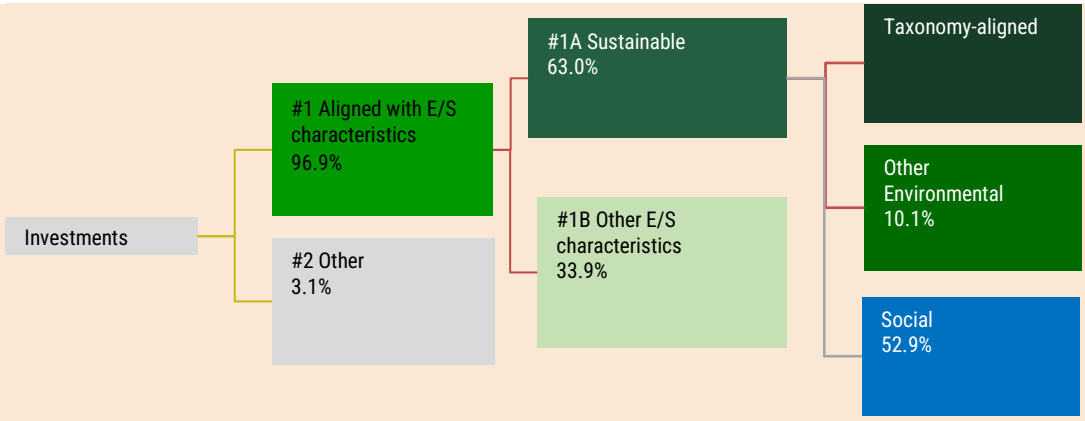
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Deutsche Telekom AG	Diversified Telecommunication Services	2.14%	Germany
Tesco PLC	Food & Staples Retailing	2.08%	United Kingdom
CRH PLC	Construction Materials	2.08%	United Kingdom
Siemens AG	Industrial Conglomerates	2.02%	Germany
NatWest Group PLC	Banks	1.84%	United Kingdom
Goldman Sachs Group Inc/The	Capital Markets	1.83%	United States
ING Groep NV	Banks	1.75%	Netherlands
United Overseas Bank Ltd	Banks	1.71%	Singapore
JPMorgan Chase & Co	Banks	1.69%	United States
Fidelity National Information Services I	Diversified Financial Services	1.69%	United States
Rexel SA	Trading Companies & Distributors	1.60%	France
Chubb Ltd	Insurance	1.59%	United States
US Foods Holding Corp	Food & Staples Retailing	1.57%	United States
BNP Paribas SA	Banks	1.55%	France
RenaissanceRe Holdings Ltd	Insurance	1.54%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.66%
Energy Equipment & Services	1.16%
Gas Utilities	0.76%
Other sectors	
Banks	18.77%
Insurance	7.91%
Food & Staples Retailing	6.81%
Pharmaceuticals	4.79%
Aerospace & Defense	3.89%
Diversified Telecommunication Services	3.78%
Food Products	3.36%
Machinery	3.07%
Trading Companies & Distributors	3.05%
Beverages	2.90%
Biotechnology	2.70%
Electric Utilities	2.22%
Household Durables	2.19%
Construction Materials	2.08%
Industrial Conglomerates	2.02%
Capital Markets	1.83%
IT Services	1.69%
Diversified Financial Services	1.69%
Hotels, Restaurants & Leisure	1.45%
Commercial Services & Supplies	1.44%
Semiconductors & Semiconductor Equipment	1.34%
Building Products	1.30%
Health Care Equipment & Supplies	1.19%
Software	1.16%
Health Care Providers & Services	1.10%
Specialty Retail	1.08%
Airlines	1.04%
Construction & Engineering	1.01%
Media	0.91%
Communications Equipment	0.90%
Chemicals	0.85%
Electrical Equipment	0.54%
Electronic Equipment, Instruments & Components	0.53%
Metals & Mining	0.53%
Auto Components	0.53%
Distributors	0.41%
Professional Services	0.39%
Cash and other instruments	2.94%

Sustainability disclosures (Unaudited)

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

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

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

0.0%.

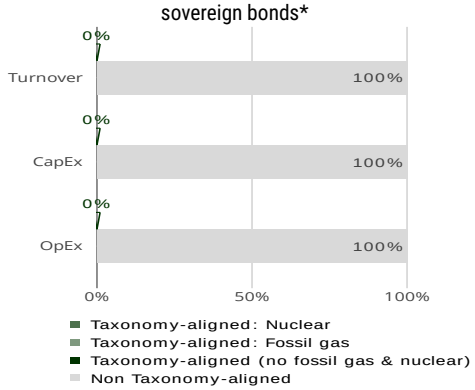
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

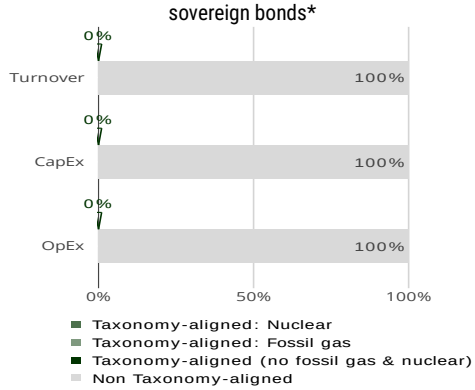
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

10.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

52.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Global Conservative Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Conservative Equities

Legal entity identifier: 213800OYIDN8AF8MZF04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 1929 agenda items at 146 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 20.81%, 88.22% and 99.69% better than the general market index.
4. 0.59% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 20.41 against 20.50 for the general market index. A lower score means a lower risk.
6. 71.32% of the investments held a positive SDG score (1,2,3), compared to 63.86% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1929	2169	2080
Holdings with a positive SDG rating	71.32%	75.94%	68.98%
Weighted score for:			
- Carbon footprint (% better than the general market index)	20.81%	43.59%	31.29%
- Water footprint (% better than the general market index)	88.22%	76.86%	80.83%
- Waste footprint (% better than the general market index)	99.69%	41.96%	28.01%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.59%	0.00%	0.00%
Weighted average ESG Score	20.41	21.56	21.78
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.52% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.59% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.70% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 329 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.59% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.70% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 329 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.70% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.36 tons, compared to 116.62 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 136,544 tons, compared to 271,324 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 329 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 611 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.52% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.92% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 67.71% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.59% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.33%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 63.19%, compared to 56.65% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.23%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.65%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 471, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 136,544 tons, compared to 271,324 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 329 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 611 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.52% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.92% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 67.71% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.70% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.36 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.59% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

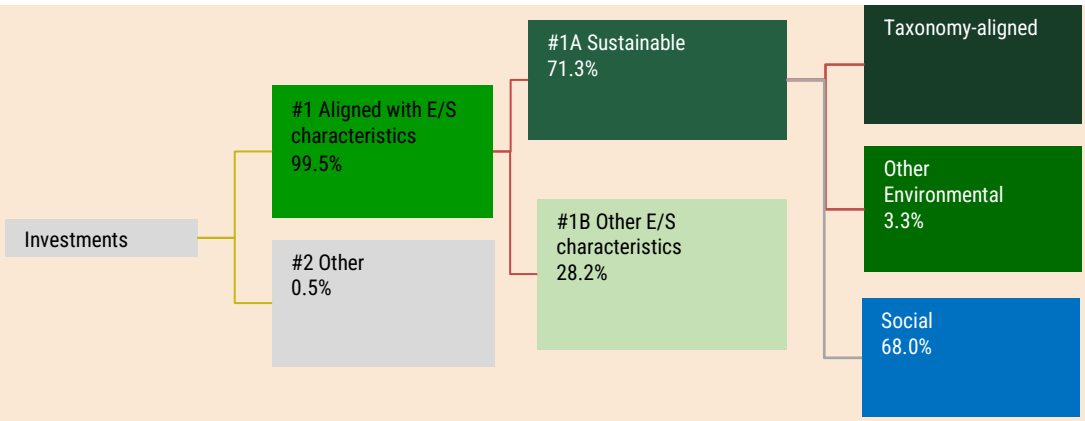
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.15%	United States
Microsoft Corp	Software	2.98%	United States
Amazon.com Inc	Multiline Retail	2.64%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.61%	United States
JPMorgan Chase & Co	Banks	2.03%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.94%	United States
Procter & Gamble Co/The	Household Products	1.81%	United States
Oracle Corp	Software	1.77%	United States
AT&T Inc	Diversified Telecommunication Services	1.70%	United States
Johnson & Johnson	Pharmaceuticals	1.65%	United States
Cisco Systems Inc	Communications Equipment	1.63%	United States
Novartis AG	Pharmaceuticals	1.57%	Switzerland
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.52%	United States
General Electric Co	Aerospace & Defense	1.52%	United States
Gilead Sciences Inc	Biotechnology	1.52%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.96%
Gas Utilities	0.94%
Energy Equipment & Services	0.02%
Other sectors	
Insurance	8.06%
Pharmaceuticals	8.05%
Banks	8.02%
Food & Staples Retailing	6.08%
Technology Hardware, Storage & Peripherals	6.06%
Diversified Telecommunication Services	6.02%
Software	5.92%
Interactive Media & Services	3.26%
Capital Markets	3.12%
Multiline Retail	2.93%
Wireless Telecommunication Services	2.52%
Specialty Retail	2.26%
Food Products	2.20%
Household Products	2.16%
Health Care Providers & Services	2.00%
Communications Equipment	1.98%
Biotechnology	1.82%
Professional Services	1.78%
Diversified Financial Services	1.68%
IT Services	1.62%
Aerospace & Defense	1.52%
Household Durables	1.49%
Semiconductors & Semiconductor Equipment	1.43%
Commercial Services & Supplies	1.37%
Personal Products	1.29%
Real Estate Management & Development	1.19%
Electric Utilities	1.18%
Machinery	1.10%
Building Products	1.08%
Textiles, Apparel & Luxury Goods	1.06%

Leisure Products	0.89%
Trading Companies & Distributors	0.78%
Entertainment	0.77%
Electronic Equipment, Instruments & Components	0.73%
Diversified Consumer Services	0.55%
Media	0.52%
Chemicals	0.52%
Beverages	0.41%
Construction & Engineering	0.20%
Multi-Utilities	0.19%
Retail REITs	0.14%
Independent Power and Renewable Electricity Producers	0.08%
Transportation Infrastructure	0.07%
Road & Rail	0.07%
Air Freight & Logistics	0.07%
Electrical Equipment	0.05%
Automobiles	0.04%
Health Care Equipment & Supplies	0.02%
Auto Components	0.02%
Marine	0.02%
Metals & Mining	0.01%
Water Utilities	0.01%
Containers & Packaging	0.01%
Cash and other instruments	0.70%

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

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

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

0.0%.

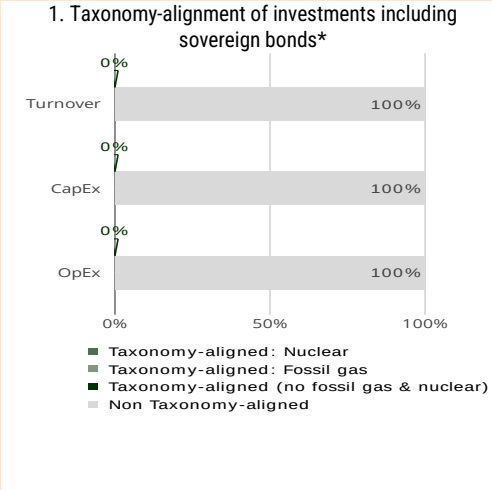
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

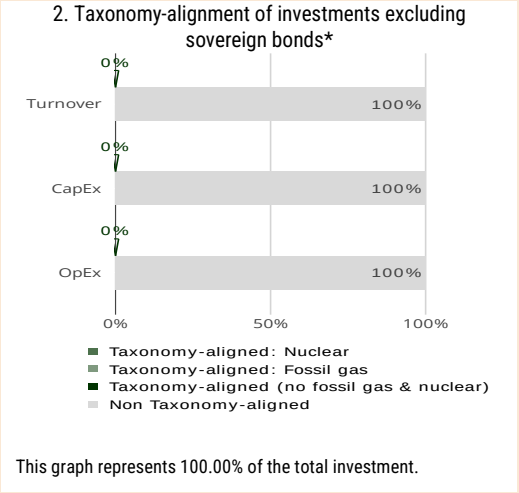
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

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

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

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





This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

3.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

68.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 35 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco Sustainable Global Stars Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Global Stars Equities **Legal entity identifier:** 213800STHRWFUZJPFC10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

Sustainability disclosures (Unaudited)

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

How did the sustainability indicators perform?

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. On behalf of the sub-fund votes, were cast on 801 agenda items at 49 shareholders' meetings.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 41.13% better than that of the general market index.
5. The sub-fund's weighted average ESG score was 18.28 against 20.24 for the general market index. A lower score means a lower risk.
6. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	801	695	667
Weighted score for: - Carbon footprint (% better than the general market index)	41.13%	71.55%	74.83%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Weighted average ESG Score	18.28	17.97	17.47
Investments on exclusion list	0.00%	0.00%	5.92%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.18% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.08% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 784,763 tons, compared to 1,183,926 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,361 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.18% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.72% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 43.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 24.92% of the net assets, compared to 32.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.08% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.55 tons, compared to 119.72 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.80%, compared to 35.49% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.08% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.55 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 784,763 tons, compared to 1,183,926 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,361 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.18% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.72% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 43.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.35%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.80%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 758, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 784,763 tons, compared to 1,183,926 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,361 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.18% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.72% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 43.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.08% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.55 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

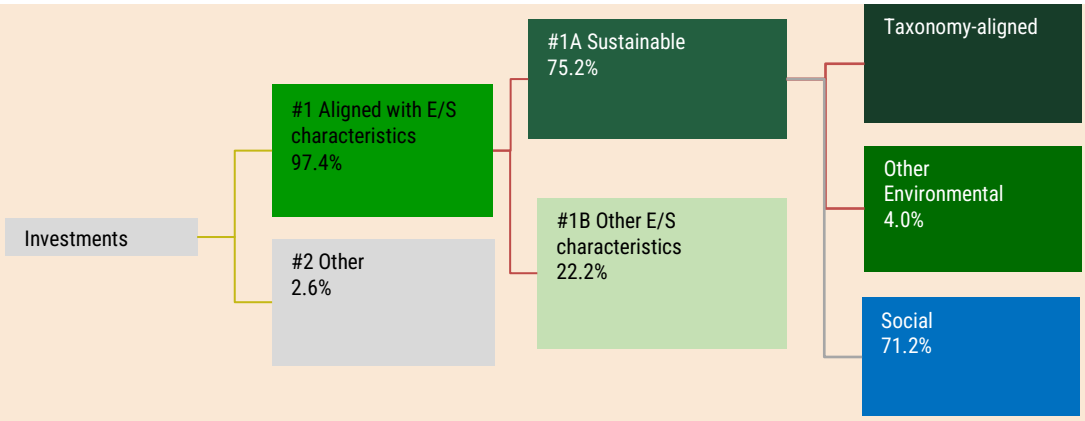
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.04%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.63%	United States
Amazon.com Inc	Multiline Retail	4.23%	United States
Microsoft Corp	Software	4.19%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.99%	United States
JPMorgan Chase & Co	Banks	2.98%	United States
Visa Inc	Diversified Financial Services	2.76%	United States
Deutsche Telekom AG	Diversified Telecommunication Services	2.47%	Germany
Bank of America Corp	Banks	2.43%	United States
Meta Platforms Inc	Interactive Media & Services	2.37%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	2.32%	United States
Cheniere Energy Inc	Oil, Gas & Consumable Fuels	2.24%	United States
AstraZeneca PLC	Pharmaceuticals	2.20%	United Kingdom
AbbVie Inc	Biotechnology	2.17%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.15%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.79%
Other sectors	
Software	8.93%
Semiconductors & Semiconductor Equipment	8.49%
Banks	6.52%
Technology Hardware, Storage & Peripherals	6.17%
Interactive Media & Services	5.36%
Pharmaceuticals	4.59%
Diversified Financial Services	4.33%
Multiline Retail	4.23%
Capital Markets	3.70%
Specialty Retail	3.24%
Life Sciences Tools & Services	3.23%
Personal Products	2.88%
Building Products	2.77%
Diversified Telecommunication Services	2.47%
Hotels, Restaurants & Leisure	2.32%
Biotechnology	2.17%
Real Estate Management & Development	2.13%
Professional Services	1.97%
Health Care Providers & Services	1.95%
Insurance	1.88%
Electrical Equipment	1.83%
Household Durables	1.55%
Industrial Conglomerates	1.52%
Chemicals	1.51%
Road & Rail	1.44%
Food & Staples Retailing	1.44%
Automobiles	1.26%
Communications Equipment	1.22%
Metals & Mining	1.13%
IT Services	1.05%
Textiles, Apparel & Luxury Goods	0.49%
Cash and other instruments	2.42%

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

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

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

0.0%.

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

☐ Yes

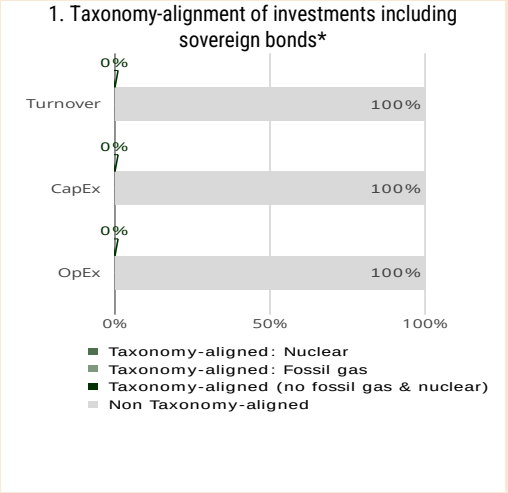
☐ In fossil gas ☐ In nuclear energy

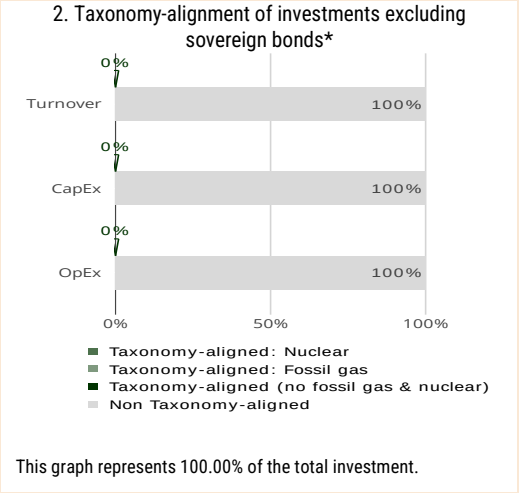
☒ No

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

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

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





This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

4.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

71.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 30 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 40% better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco Emerging Stars Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Stars Equities **Legal entity identifier:** 213800QZQKHD6N2CO791

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.7% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

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

How did the sustainability indicators perform?

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 591 agenda items at 66 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	591	538	625
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.86%	5.92%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-

en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.83% of the net assets, compared to

3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.62% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,539,463 tons, compared to 1,992,017 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 745 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,088 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.83% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.95% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 80.91% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.38 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 45.31% of the net assets, compared to 49.54% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.62% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.69 tons, compared to 91.52 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.32%, compared to 18.61% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,539,463 tons, compared to 1,992,017 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 745 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,088 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.83% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.95% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 80.91% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.38 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.11%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 59.27%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.40%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.32%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 129, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,539,463 tons, compared to 1,992,017 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 745 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,088 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.83% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.95% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 80.91% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.38 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.62% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.69 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

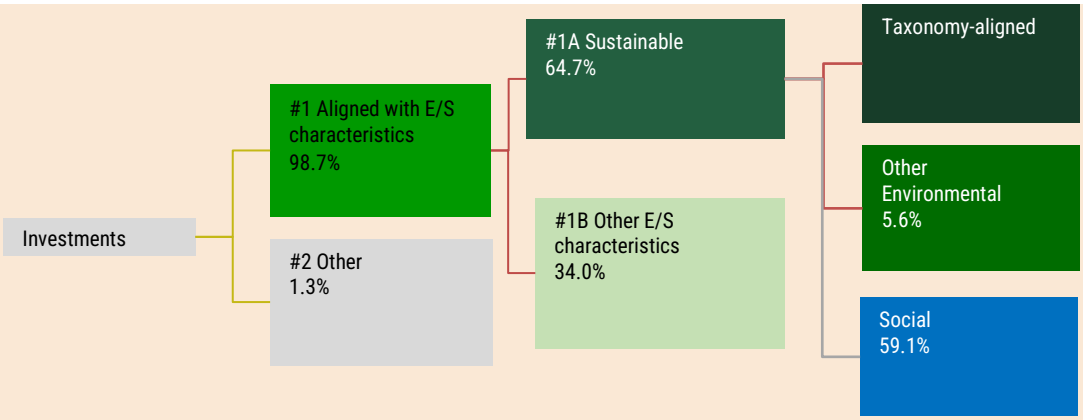
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.98%	Taiwan
Alibaba Group Holding Ltd	Multiline Retail	4.85%	China
Naspers Ltd	Multiline Retail	4.76%	South Africa
Kia Corp	Automobiles	3.55%	Korea
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.29%	China
Hana Financial Group Inc	Banks	3.26%	Korea
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.15%	Korea
Itau Unibanco Holding SA ADR	Banks	2.93%	Brazil
ICICI Bank Ltd ADR	Banks	2.75%	India
Baidu Inc ADR	Interactive Media & Services	2.70%	China
CTBC Financial Holding Co Ltd	Banks	2.50%	Taiwan
Petroleo Brasileiro SA ADR	Oil, Gas & Consumable Fuels	2.49%	Brazil
Kasikornbank PCL	Banks	2.48%	Thailand
Grupo Financiero Banorte SAB de CV	Banks	2.46%	Mexico
Bank Rakyat Indonesia Persero Tbk PT	Banks	2.42%	Indonesia

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.52%
Gas Utilities	1.73%
Other sectors	
Banks	25.95%
Multiline Retail	13.87%
Semiconductors & Semiconductor Equipment	10.90%
Technology Hardware, Storage & Peripherals	6.32%
Household Durables	5.91%
Automobiles	5.39%
Real Estate Management & Development	4.79%
Insurance	4.15%
Electrical Equipment	3.29%
Interactive Media & Services	2.70%
Industrial Conglomerates	1.77%
IT Services	1.72%
Wireless Telecommunication Services	1.51%
Chemicals	1.06%
Pharmaceuticals	0.83%
Entertainment	0.80%
Metals & Mining	0.62%
Electric Utilities	0.55%
Food Products	0.44%
Food & Staples Retailing	0.34%
Not Classified	0.53%
Cash and other instruments	1.32%

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

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

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

0.0%.

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

☐ Yes

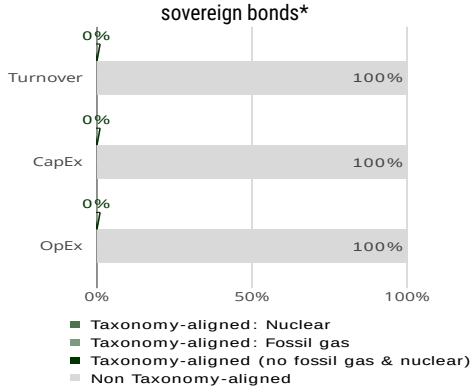
☐ In fossil gas ☐ In nuclear energy

☒ No

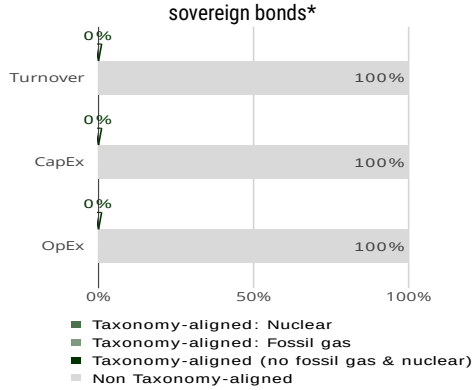
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

5.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

59.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 16 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund was not invested in holdings with an elevated risk profile.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco Emerging Markets Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Equities

Legal entity identifier: 213800G7572JDNM7PW92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:**___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** ___%
- [X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.0% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

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

How did the sustainability indicators perform?

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 1300 agenda items at 130 shareholders' meetings.
4. 0.51% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1300	1225	1236
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.51%	0.41%	2.77%
Investments on exclusion list	0.00%	0.00%	3.59%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-

en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.82% of the net assets, compared to

3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.84% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 693,485 tons, compared to 964,791 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 667 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,145 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.82% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 68.23% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 63.35% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.42 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 49.51% of the net assets, compared to 49.54% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.84% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 59.08 tons, compared to 91.52 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.51%, compared to 18.61% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 693,485 tons, compared to 964,791 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 667 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,145 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.82% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 68.23% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 63.35% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.42 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 3.00%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 62.79%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 5.71%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.51%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 145, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 693,485 tons, compared to 964,791 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 667 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,145 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.82% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 68.23% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 63.35% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.42 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.84% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 59.08 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

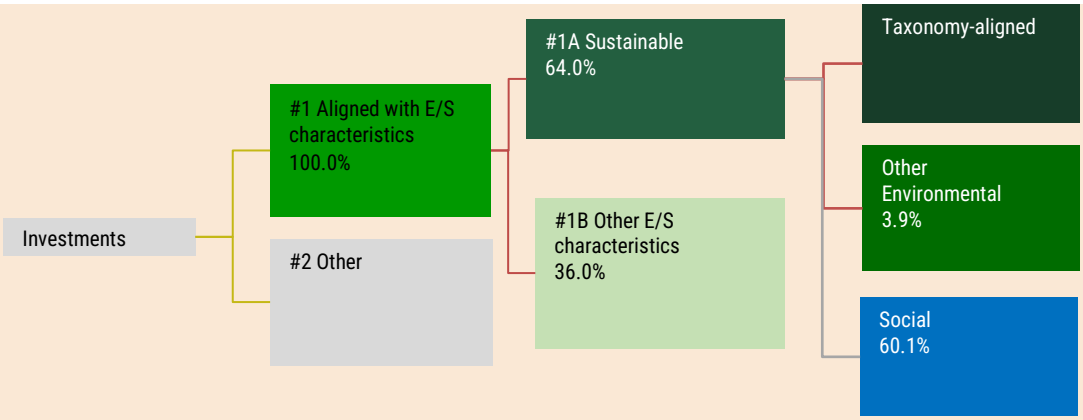
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.58%	Taiwan
HDFC Bank Ltd	Banks	3.90%	India
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.41%	Korea
Naspers Ltd	Multiline Retail	3.13%	South Africa
Alibaba Group Holding Ltd	Multiline Retail	3.00%	China
ICICI Bank Ltd ADR	Banks	2.82%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.65%	Taiwan
Infosys Ltd ADR	IT Services	2.48%	India
Mahindra & Mahindra Ltd	Automobiles	2.32%	India
Tencent Holdings Ltd	Interactive Media & Services	2.28%	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	2.23%	Korea
HCL Technologies Ltd	IT Services	2.11%	India
Emaar Properties PJSC	Real Estate Management & Development	1.98%	United Arab Emirates (U.A.E.)
National Bank of Greece SA	Banks	1.50%	Greece
PICC Property & Casualty Co Ltd	Insurance	1.49%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.93%
Gas Utilities	2.18%
Other sectors	
Banks	20.92%
Semiconductors & Semiconductor Equipment	12.67%
Technology Hardware, Storage & Peripherals	7.05%
Multiline Retail	6.91%
Insurance	5.27%
Automobiles	4.65%
IT Services	4.59%
Real Estate Management & Development	4.31%
Electronic Equipment, Instruments & Components	3.50%
Interactive Media & Services	3.07%
Household Durables	2.71%
Metals & Mining	2.04%
Machinery	1.37%
Auto Components	1.31%
Hotels, Restaurants & Leisure	1.29%
Specialty Retail	0.91%
Food & Staples Retailing	0.88%
Leisure Products	0.84%
Entertainment	0.84%
Transportation Infrastructure	0.80%
Diversified Telecommunication Services	0.79%
Chemicals	0.79%
Construction & Engineering	0.74%
Road & Rail	0.71%
Electrical Equipment	0.67%
Beverages	0.56%
Pharmaceuticals	0.49%
Electric Utilities	0.48%
Industrial Conglomerates	0.48%
Multi-Utilities	0.44%
Food Products	0.36%

Wireless Telecommunication Services	0.35%
Air Freight & Logistics	0.34%
Diversified Consumer Services	0.30%
Diversified Financial Services	0.30%
Diversified REITs	0.28%
Not Classified	0.54%
Cash and other instruments	0.34%

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

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

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

0.0%.

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

☐ Yes

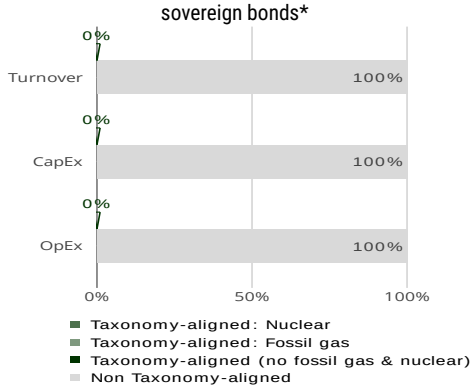
☐ In fossil gas ☐ In nuclear energy

☒ No

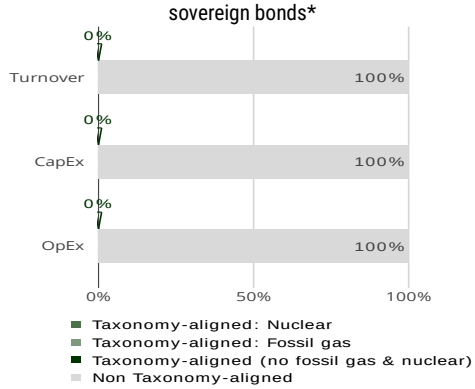
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

3.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

60.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 25 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund share in holdings with an elevated risk profile reamined well under the limit.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Emerging Markets Active Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Emerging Markets Active Equities

Legal entity identifier: 21380047HP5WHXG9ER08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Sustainability disclosures (Unaudited)

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 4602 agenda items at 540 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 5.09%, 48.39% and 62.73% better than the general market index.
4. 0.09% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. 48.93% of the investments held a positive SDG score (1,2,3), compared to 48.35% for the general market index
6. The sub-fund's weighted average ESG score was 22.55 against 22.82 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	4602	3711	3485
Holdings with a positive SDG rating	48.93%	63.54%	60.46%
Weighted score for:			
- Carbon footprint (% better than the general market index)	5.09%	30.51%	16.63%
- Water footprint (% better than the general market index)	48.39%	60.05%	72.38%
- Waste footprint (% better than the general market index)	62.73%	22.39%	49.38%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.09%	0.00%	0.00%
Weighted average ESG Score	22.55	24.73	24.92
Investments on exclusion list	0.00%	0.45%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.93% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.09% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.17% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,199 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.17% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 34.11 tons, compared to 91.52 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,820,623 tons, compared to 3,133,646 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,199 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,413 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.93% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.90% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 81.72% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.77 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.09% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.28%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 70.33%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.18%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.82%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 205, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,820,623 tons, compared to 3,133,646 tons for

the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,199 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,413 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.93% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.90% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 81.72% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.77 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.17% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 34.11 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.09% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

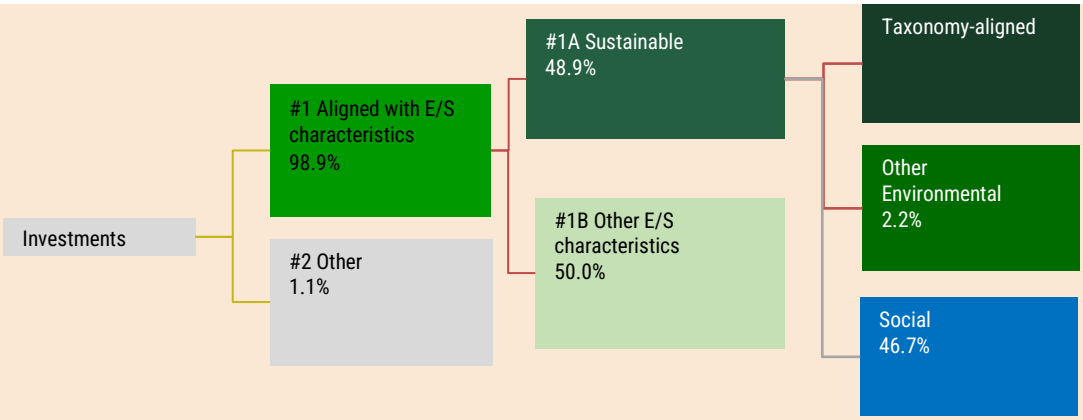
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.55%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.83%	China
Meituan	Hotels, Restaurants & Leisure	1.73%	China
Alibaba Group Holding Ltd	Multiline Retail	1.69%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	1.46%	Korea
China Construction Bank Corp	Banks	1.37%	China
Infosys Ltd ADR	IT Services	1.25%	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.23%	Korea
JD.com Inc	Internet & Direct Marketing Retail	1.02%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.97%	Taiwan
Xiaomi Corp	Technology Hardware, Storage & Peripherals	0.93%	China
Trip.com Group Ltd	Hotels, Restaurants & Leisure	0.87%	China
Bank of China Ltd	Banks	0.86%	China
Emaar Properties PJSC	Real Estate Management & Development	0.80%	United Arab Emirates (U.A.E.)
HCL Technologies Ltd	IT Services	0.77%	India

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.10%
Gas Utilities	1.17%
Energy Equipment & Services	0.10%
Other sectors	
Banks	15.65%
Semiconductors & Semiconductor Equipment	14.93%
Interactive Media & Services	5.49%
Pharmaceuticals	4.53%
Technology Hardware, Storage & Peripherals	4.45%
Insurance	4.22%
Hotels, Restaurants & Leisure	3.28%
IT Services	3.22%
Automobiles	3.20%
Multiline Retail	2.84%
Electronic Equipment, Instruments & Components	2.67%
Metals & Mining	2.62%
Entertainment	1.77%
Capital Markets	1.72%
Specialty Retail	1.70%
Marine	1.70%
Diversified Telecommunication Services	1.48%
Machinery	1.44%
Real Estate Management & Development	1.33%
Food Products	1.26%
Chemicals	1.17%
Electrical Equipment	1.10%
Internet & Direct Marketing Retail	1.02%
Aerospace & Defense	1.00%
Household Durables	1.00%
Airlines	0.98%
Industrial Conglomerates	0.96%
Wireless Telecommunication Services	0.94%
Electric Utilities	0.93%
Diversified Financial Services	0.91%

Air Freight & Logistics	0.90%
Auto Components	0.74%
Textiles, Apparel & Luxury Goods	0.74%
Construction & Engineering	0.51%
Health Care Providers & Services	0.47%
Beverages	0.44%
Communications Equipment	0.44%
Personal Products	0.38%
Software	0.27%
Paper & Forest Products	0.25%
Professional Services	0.24%
Biotechnology	0.23%
Food & Staples Retailing	0.22%
Transportation Infrastructure	0.17%
Media	0.16%
Water Utilities	0.13%
Construction Materials	0.06%
Household Products	0.06%
Commercial Services & Supplies	0.05%
Independent Power and Renewable Electricity Producers	0.05%
Consumer Finance	0.05%
Retail REITs	0.04%
Life Sciences Tools & Services	0.03%
Trading Companies & Distributors	0.03%
Building Products	0.02%
Health Care Equipment & Supplies	0.02%
Leisure Products	0.01%
Containers & Packaging	0.01%
Distributors	0.00%
Road & Rail	0.00%
Cash and other instruments	0.42%

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

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

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

0.0%.

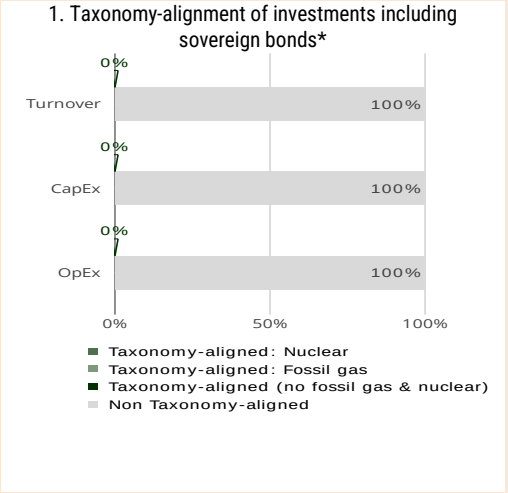
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

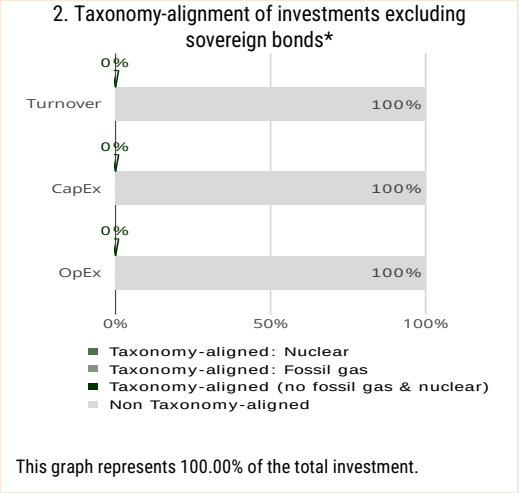
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

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

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

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





This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

2.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

46.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 26 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile

that is better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Global Momentum Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Momentum Equities

Legal entity identifier: 213800UIRPLXU9EX9K84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

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

Sustainability disclosures (Unaudited)

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

How did the sustainability indicators perform?

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 18.22%, 76.46% and 94.61% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 66.75% of the investments held a positive SDG score (1,2,3), compared to 63.86% for the general market index
5. The sub-fund's weighted average ESG score was 20.32 against 20.50 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	66.75%	72.05%	63.97%
Weighted score for:			
- Carbon footprint (% better than the general market index)	18.22%	2.80%	8.67%
- Water footprint (% better than the general market index)	76.46%	68.20%	79.41%
- Waste footprint (% better than the general market index)	94.61%	62.75%	89.94%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	20.32	21.34	21.71
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.88% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.88% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 662 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.88% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 6.29 tons, compared to 116.62 tons of the benchmark.

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

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 19,263 tons, compared to 20,151 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 662 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,369 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.88% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 62.36% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 28.68% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.88% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 6.29 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

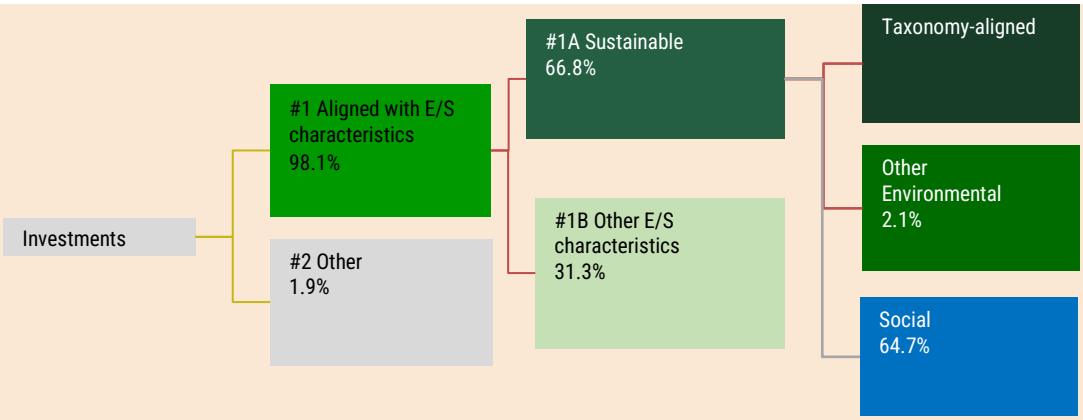
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.38%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.08%	United States
Amazon.com Inc	Multiline Retail	3.36%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.29%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	2.03%	Taiwan
JPMorgan Chase & Co	Banks	1.97%	United States
Arista Networks Inc	Communications Equipment	1.47%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.42%	United States
Trane Technologies PLC	Building Products	1.27%	United States
Intuitive Surgical Inc	Health Care Equipment & Supplies	1.19%	United States
Royal Bank of Canada	Banks	1.19%	Canada
Boston Scientific Corp	Health Care Equipment & Supplies	1.13%	United States
Stryker Corp	Health Care Equipment & Supplies	1.12%	United States
TJX Cos Inc/The	Specialty Retail	1.11%	United States
Trip.com Group Ltd	Hotels, Restaurants & Leisure	1.10%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.28%
Other sectors	
Banks	8.41%
Insurance	7.41%
Semiconductors & Semiconductor Equipment	7.25%
Technology Hardware, Storage & Peripherals	6.05%
Software	6.03%
Capital Markets	5.07%
Multiline Retail	4.03%
Health Care Equipment & Supplies	3.75%
Electronic Equipment, Instruments & Components	3.54%
Interactive Media & Services	3.29%
Communications Equipment	3.21%
Electrical Equipment	3.06%
Food & Staples Retailing	2.81%
Aerospace & Defense	2.59%
Hotels, Restaurants & Leisure	2.48%
Textiles, Apparel & Luxury Goods	2.38%
Building Products	2.25%
IT Services	2.20%
Household Durables	2.09%
Pharmaceuticals	1.95%
Professional Services	1.74%
Entertainment	1.74%
Specialty Retail	1.59%
Machinery	1.54%
Commercial Services & Supplies	1.47%
Construction & Engineering	1.26%
Health Care Providers & Services	1.03%
Diversified Financial Services	0.98%
Auto Components	0.90%
Health Care Technology	0.87%
Food Products	0.85%
Chemicals	0.84%

Beverages	0.63%
Diversified Consumer Services	0.58%
Marine	0.28%
Media	0.24%
Cash and other instruments	2.33%

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

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

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

0.0%.

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

☐ Yes

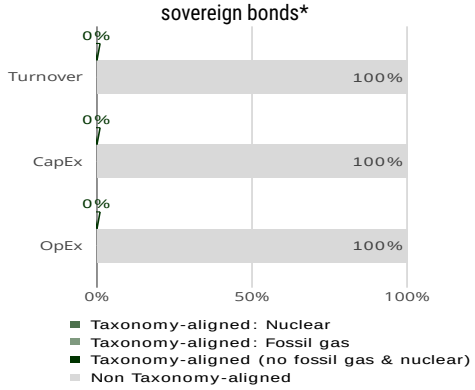
☐ In fossil gas ☐ In nuclear energy

☒ No

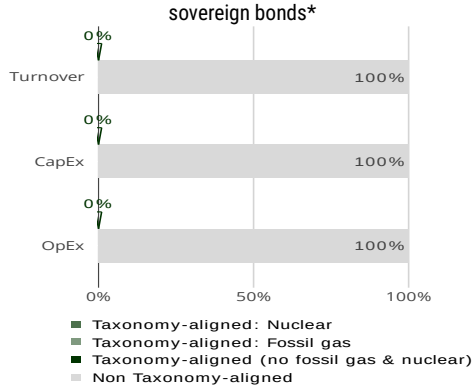
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

2.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

64.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 10% better than the benchmark.

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

Not applicable.

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

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco QI Global Developed Sustainable Enhanced Index Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Developed Sustainable Enhanced Index Equities

Legal entity identifier: 213800XPIJOYMY8KOZ42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund's weighted average ESG score was better than that of the general market index.
7. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 6371 agenda items at 423 shareholders' meetings.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 33.02%, 67.25% and 74.78% better than the general market index.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.40% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. The sub-fund's weighted average ESG score was 18.02 against 20.24 for the general market index. A lower score means a lower risk.
7. 72.80% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	6371	8753	10844
Investments with a high or medium negative SDG score (-3 or -2)	0.40%	0.00%	0.00%
Holdings with a positive SDG rating	72.80%	75.44%	72.98%
Weighted score for:			
- Carbon footprint (% better than the general market index)	33.02%	34.22%	34.48%
- Water footprint (% better than the general market index)	67.25%	38.77%	23.14%
- Waste footprint (% better than the general market index)	74.78%	26.45%	47.76%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	18.02	19.14	19.11
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.11% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.59% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 595 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.59% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 30.19 tons, compared to 119.72 tons of the benchmark.

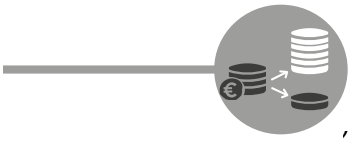
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 279,218 tons, compared to 329,621 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 595 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,387 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.11% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.80% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 54.28% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.11%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.90%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.72%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.24%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 693, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 279,218 tons, compared to 329,621 tons for the

benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 595 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,387 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.11% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.80% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 54.28% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.59% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 30.19 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

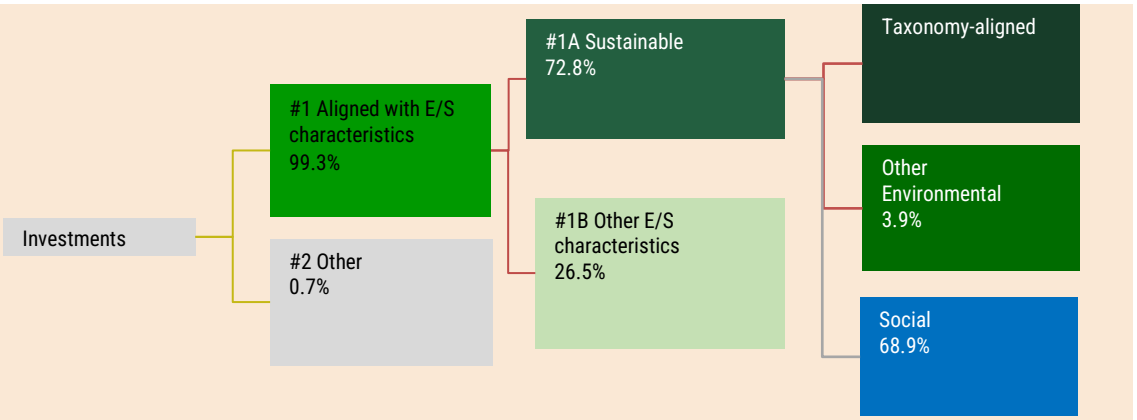
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.98%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.94%	United States
Microsoft Corp	Software	3.79%	United States
Amazon.com Inc	Multiline Retail	2.75%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.87%	United States
Meta Platforms Inc	Interactive Media & Services	1.86%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.36%	United States
JPMorgan Chase & Co	Banks	1.27%	United States
Tesla Inc	Automobiles	1.22%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.99%	United States
Netflix Inc	Entertainment	0.79%	United States
AbbVie Inc	Biotechnology	0.76%	United States
Salesforce Inc	Software	0.73%	United States
Cisco Systems Inc	Communications Equipment	0.64%	United States
Bank of America Corp	Banks	0.61%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.54%
Energy Equipment & Services	0.41%
Other sectors	
Software	9.70%
Semiconductors & Semiconductor Equipment	8.10%
Banks	6.84%
Technology Hardware, Storage & Peripherals	5.46%
Interactive Media & Services	5.11%
Capital Markets	4.37%
Pharmaceuticals	3.88%
Multiline Retail	3.28%
Insurance	3.22%
Biotechnology	3.04%
Specialty Retail	2.76%
Communications Equipment	2.28%
Food & Staples Retailing	2.18%
Professional Services	1.99%
Health Care Providers & Services	1.99%
Entertainment	1.97%
Electrical Equipment	1.86%
Building Products	1.84%
Hotels, Restaurants & Leisure	1.82%
Household Products	1.58%
Diversified Financial Services	1.58%
Automobiles	1.56%
Health Care Equipment & Supplies	1.43%
Electric Utilities	1.43%
Diversified Telecommunication Services	1.39%
Machinery	1.33%
Chemicals	1.27%
Textiles, Apparel & Luxury Goods	1.16%
IT Services	0.93%
Residential REITs	0.92%
Consumer Finance	0.91%

Retail REITs	0.85%
Food Products	0.79%
Metals & Mining	0.71%
Industrial Conglomerates	0.59%
Life Sciences Tools & Services	0.58%
Household Durables	0.58%
Specialized REITs	0.52%
Commercial Services & Supplies	0.50%
Electronic Equipment, Instruments & Components	0.47%
Construction & Engineering	0.43%
Personal Products	0.40%
Real Estate Management & Development	0.39%
Multi-Utilities	0.36%
Auto Components	0.36%
Media	0.36%
Containers & Packaging	0.33%
Health Care Technology	0.33%
Leisure Products	0.28%
Diversified REITs	0.24%
Wireless Telecommunication Services	0.22%
Diversified Consumer Services	0.20%
Construction Materials	0.14%
Industrial REITs	0.13%
Road & Rail	0.08%
Trading Companies & Distributors	0.07%
Cash and other instruments	0.96%

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

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

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

0.0%.

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

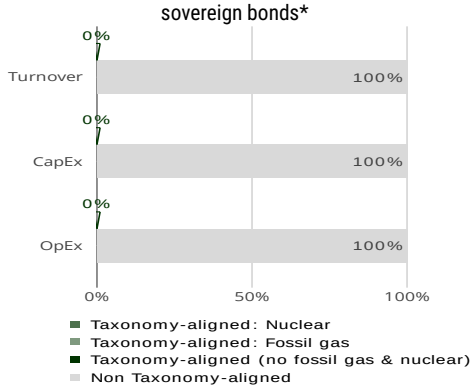
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

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

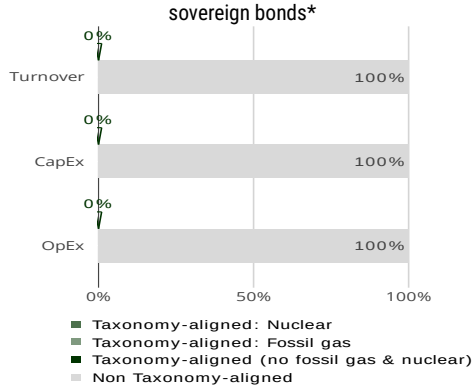
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

3.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

68.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 65 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile

that is more than 30% better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Emerging Markets Enhanced Index Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Emerging Markets Enhanced Index Equities

Legal entity identifier: 213800STP25QHMJ2GM65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Sustainability disclosures (Unaudited)

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 8224 agenda items at 920 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 17.36%, 17.84% and -29.02% better than the general market index.
4. 0.03% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 22.53 against 22.82 for the general market index. A lower score means a lower risk.
6. 48.40% of the investments held a positive SDG score (1,2,3), compared to 48.36% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	8224	7175	8393
Holdings with a positive SDG rating	48.40%	63.24%	62.38%
Weighted score for:			
- Carbon footprint (% better than the general market index)	17.36%	21.43%	13.84%
- Water footprint (% better than the general market index)	17.84%	35.66%	17.33%
- Waste footprint (% better than the general market index)	-29.02%	7.46%	7.52%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.03%	0.00%	0.00%
Weighted average ESG Score	22.53	24.68	24.88
Investments on exclusion list	0.00%	0.32%	0.76%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.93% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.03% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.35% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 969 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.35% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 118.08 tons, compared to 91.52 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 329,446 tons, compared to 636,423 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 969 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,359 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.93% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.55% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 75.81% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 6.81 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.03% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.25%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 68.02%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.90%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.20%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 209, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 329,446 tons, compared to 636,423 tons for the

benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 969 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,359 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.93% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.55% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 75.81% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 6.81 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.35% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 118.08 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.03% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

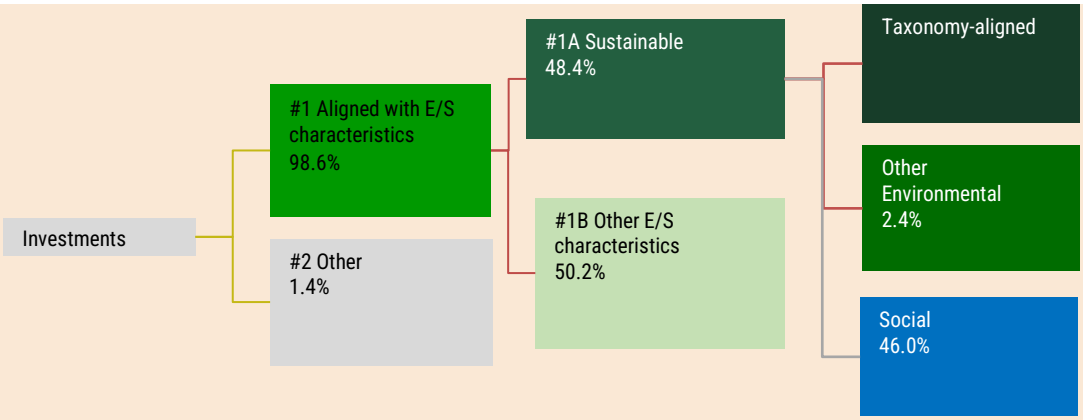
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.76%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.62%	China
Alibaba Group Holding Ltd	Multiline Retail	2.43%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.01%	Korea
Meituan	Hotels, Restaurants & Leisure	1.44%	China
Infosys Ltd ADR	IT Services	1.13%	India
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.11%	China
China Construction Bank Corp	Banks	1.06%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	1.06%	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.02%	Korea
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.90%	Taiwan
ICICI Bank Ltd ADR	Banks	0.85%	India
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	0.83%	India
HDFC Bank Ltd	Banks	0.83%	India
JD.com Inc	Internet & Direct Marketing Retail	0.75%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.39%
Gas Utilities	0.37%
Energy Equipment & Services	0.14%
Other sectors	
Banks	18.14%
Semiconductors & Semiconductor Equipment	13.23%
Interactive Media & Services	5.70%
Technology Hardware, Storage & Peripherals	5.27%
Multiline Retail	4.01%
Insurance	3.95%
Metals & Mining	3.62%
Automobiles	3.35%
Pharmaceuticals	3.06%
IT Services	3.02%
Electronic Equipment, Instruments & Components	2.60%
Hotels, Restaurants & Leisure	2.43%
Food Products	1.82%
Chemicals	1.64%
Industrial Conglomerates	1.52%
Entertainment	1.31%
Electric Utilities	1.28%
Wireless Telecommunication Services	1.27%
Diversified Telecommunication Services	1.26%
Real Estate Management & Development	1.20%
Capital Markets	1.01%
Aerospace & Defense	0.99%
Marine	0.98%
Machinery	0.97%
Specialty Retail	0.93%
Electrical Equipment	0.91%
Household Durables	0.89%
Airlines	0.84%
Beverages	0.82%
Diversified Financial Services	0.81%

Internet & Direct Marketing Retail	0.75%
Personal Products	0.72%
Auto Components	0.60%
Consumer Finance	0.58%
Biotechnology	0.54%
Construction & Engineering	0.51%
Construction Materials	0.38%
Communications Equipment	0.35%
Food & Staples Retailing	0.31%
Transportation Infrastructure	0.29%
Software	0.28%
Air Freight & Logistics	0.27%
Textiles, Apparel & Luxury Goods	0.25%
Media	0.13%
Health Care Providers & Services	0.10%
Professional Services	0.09%
Household Products	0.08%
Paper & Forest Products	0.05%
Multi-Utilities	0.04%
Building Products	0.04%
Diversified REITs	0.02%
Commercial Services & Supplies	0.02%
Life Sciences Tools & Services	0.01%
Cash and other instruments	0.86%

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

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

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

0.0%.

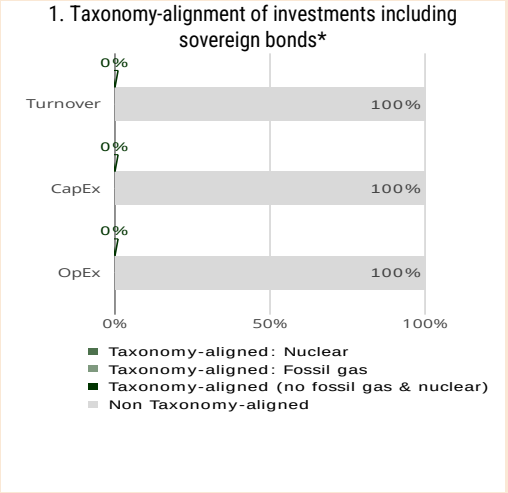
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

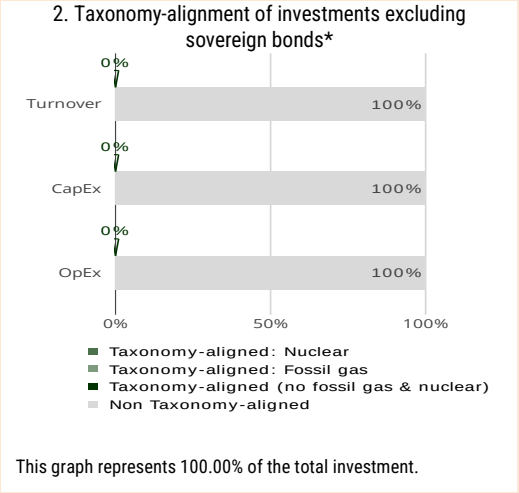
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

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

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

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





This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

2.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

46.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 37 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 10% better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Emerging Conservative Equities **Legal entity identifier:** 213800KLJOYPGHWQQA07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 3022 agenda items at 347 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 54.13%, 26.53% and 96.64% better than the general market index.
4. 0.06% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. 51.91% of the investments held a positive SDG score (1,2,3), compared to 48.36% for the general market index
6. The sub-fund's weighted average ESG score was 22.67 against 22.82 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	3022	3172	3518
Holdings with a positive SDG rating	51.91%	68.03%	67.21%
Weighted score for:			
- Carbon footprint (% better than the general market index)	54.13%	54.31%	56.09%
- Water footprint (% better than the general market index)	26.53%	29.20%	23.66%
- Waste footprint (% better than the general market index)	96.64%	78.77%	83.34%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.06%	0.00%	0.00%
Weighted average ESG Score	22.67	24.52	24.93
Investments on exclusion list	0.00%	0.11%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.84% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.06% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.17% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 553 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.17% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.08 tons, compared to 91.52 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,355,824 tons, compared to 2,446,890 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 553 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 997 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.84% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.22% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 68.97% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.71 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.06% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 6.55%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 64.37%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 2.10%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.02%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 175, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,355,824 tons, compared to 2,446,890 tons for

the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 553 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 997 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.84% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.22% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 68.97% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.71 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.17% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.08 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.06% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

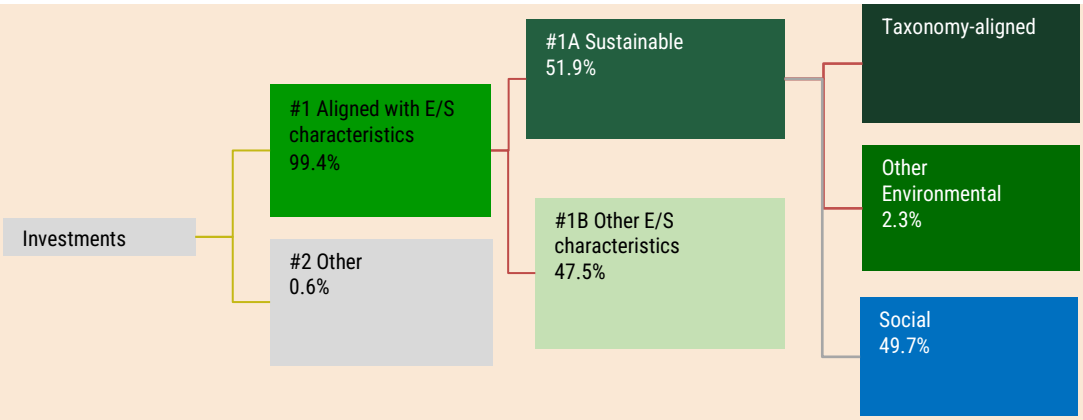
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd	Interactive Media & Services	4.09%	China
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	3.94%	Taiwan
Bank of China Ltd	Banks	2.89%	China
Infosys Ltd ADR	IT Services	2.83%	India
Agricultural Bank of China Ltd	Banks	2.40%	China
HCL Technologies Ltd	IT Services	2.00%	India
Malayan Banking Bhd	Banks	1.91%	Malaysia
Chunghwa Telecom Co Ltd	Diversified Telecommunication Services	1.84%	Taiwan
Dr Reddy's Laboratories Ltd ADR	Pharmaceuticals	1.68%	India
Saudi Arabian Oil Co	Oil, Gas & Consumable Fuels	1.61%	Saudi Arabia
Bank of Communications Co Ltd	Banks	1.60%	China
Saudi Telecom Co	Diversified Telecommunication Services	1.58%	Saudi Arabia
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.51%	India
Bajaj Auto Ltd	Automobiles	1.36%	India
Taiwan Mobile Co Ltd	Wireless Telecommunication Services	1.36%	Taiwan

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.67%
Gas Utilities	0.23%
Energy Equipment & Services	0.04%
Other sectors	
Banks	22.19%
Diversified Telecommunication Services	5.83%
Semiconductors & Semiconductor Equipment	5.24%
IT Services	4.99%
Wireless Telecommunication Services	4.79%
Pharmaceuticals	4.64%
Interactive Media & Services	4.09%
Technology Hardware, Storage & Peripherals	3.62%
Food Products	3.40%
Insurance	3.15%
Transportation Infrastructure	2.91%
Electric Utilities	2.43%
Beverages	2.41%
Electronic Equipment, Instruments & Components	2.18%
Real Estate Management & Development	2.18%
Personal Products	2.12%
Independent Power and Renewable Electricity Producers	2.11%
Automobiles	1.86%
Health Care Providers & Services	1.71%
Specialty Retail	1.60%
Household Durables	1.14%
Machinery	1.07%
Marine	0.96%
Chemicals	0.90%
Software	0.86%
Hotels, Restaurants & Leisure	0.75%
Containers & Packaging	0.75%
Food & Staples Retailing	0.73%
Road & Rail	0.68%
Construction Materials	0.67%

Air Freight & Logistics	0.57%
Media	0.42%
Capital Markets	0.31%
Commercial Services & Supplies	0.23%
Diversified Financial Services	0.23%
Multi-Utilities	0.22%
Consumer Finance	0.22%
Industrial Conglomerates	0.21%
Auto Components	0.21%
Construction & Engineering	0.17%
Diversified Consumer Services	0.14%
Multiline Retail	0.10%
Metals & Mining	0.10%
Airlines	0.08%
Textiles, Apparel & Luxury Goods	0.07%
Industrial REITs	0.06%
Water Utilities	0.05%
Electrical Equipment	0.05%
Aerospace & Defense	0.03%
Not Classified	0.41%
Cash and other instruments	1.22%

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

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

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

0.0%.

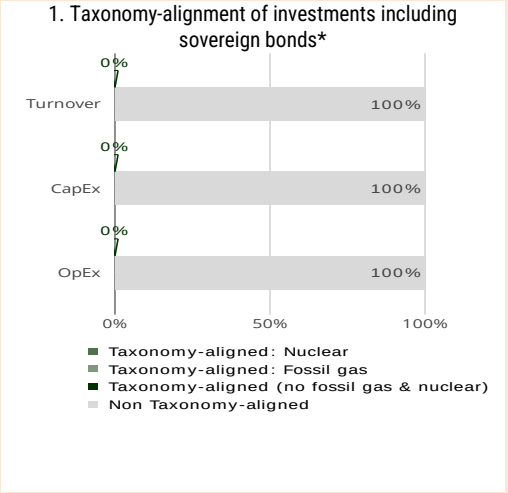
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

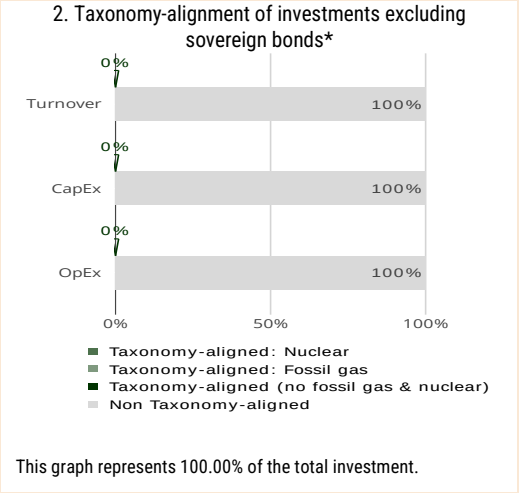
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

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

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

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





This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

2.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

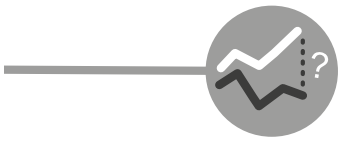
49.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 50% better than the benchmark.



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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Global Value Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Value Equities **Legal entity identifier:** 2138008GOSJ2FFNDBA15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Sustainability disclosures (Unaudited)

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 1809 agenda items at 160 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 2.75%, 79.18% and 2.44% better than the general market index.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 20.22 against 20.50 for the general market index. A lower score means a lower risk.
6. 65.38% of the investments held a positive SDG score (1,2,3), compared to 63.86% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1809	2439	2699
Holdings with a positive SDG rating	65.38%	67.35%	66.16%
Weighted score for:			
- Carbon footprint (% better than the general market index)	2.75%	46.66%	13.70%
- Water footprint (% better than the general market index)	79.18%	66.45%	76.93%
- Waste footprint (% better than the general market index)	2.44%	84.19%	5.14%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	20.22	21.63	21.73
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.61% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.13% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 904 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.13% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 113.77 tons, compared to 116.62 tons of the benchmark.

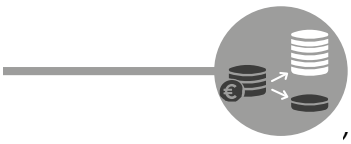
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 91,213 tons, compared to 45,657 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 904 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,075 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.61% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.53% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 94.89% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.12%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 58.32%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.17%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.05%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 431, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 91,213 tons, compared to 45,657 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 904 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,075 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.61% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.53% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 94.89% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.13% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 113.77 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

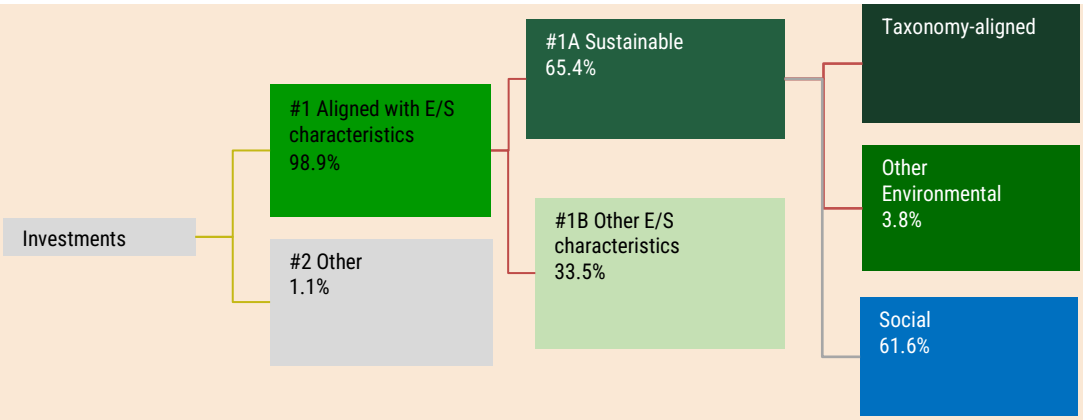
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	6.07%	United States
Amazon.com Inc	Multiline Retail	3.29%	United States
Cisco Systems Inc	Communications Equipment	1.63%	United States
AbbVie Inc	Biotechnology	1.60%	United States
AT&T Inc	Diversified Telecommunication Services	1.60%	United States
International Business Machines Corp	IT Services	1.59%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.50%	United States
Gilead Sciences Inc	Biotechnology	1.42%	United States
Pfizer Inc	Pharmaceuticals	1.30%	United States
Citigroup Inc	Banks	1.30%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.29%	United States
Shell PLC	Oil, Gas & Consumable Fuels	1.20%	United Kingdom
China Construction Bank Corp	Banks	1.16%	China
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.16%	United States
MediaTek Inc	Semiconductors & Semiconductor Equipment	1.03%	Taiwan

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	4.18%
Other sectors	
Banks	11.41%
Technology Hardware, Storage & Peripherals	10.01%
Pharmaceuticals	8.33%
Diversified Telecommunication Services	6.74%
Automobiles	5.83%
Communications Equipment	5.00%
Semiconductors & Semiconductor Equipment	4.76%
Biotechnology	4.11%
Multiline Retail	3.29%
IT Services	3.20%
Consumer Finance	2.95%
Wireless Telecommunication Services	2.38%
Diversified Financial Services	1.92%
Software	1.81%
Entertainment	1.70%
Interactive Media & Services	1.61%
Health Care Providers & Services	1.52%
Household Durables	1.48%
Insurance	1.24%
Specialty Retail	1.19%
Auto Components	1.17%
Metals & Mining	1.16%
Commercial Services & Supplies	1.12%
Real Estate Management & Development	1.08%
Textiles, Apparel & Luxury Goods	0.99%
Hotels, Restaurants & Leisure	0.95%
Diversified Consumer Services	0.84%
Food & Staples Retailing	0.79%
Industrial Conglomerates	0.69%
Electric Utilities	0.54%
Capital Markets	0.53%
Internet & Direct Marketing Retail	0.53%

Household Products	0.52%
Air Freight & Logistics	0.50%
Trading Companies & Distributors	0.42%
Containers & Packaging	0.36%
Health Care Technology	0.35%
Marine	0.34%
Personal Products	0.32%
Leisure Products	0.30%
Media	0.21%
Transportation Infrastructure	0.10%
Cash and other instruments	1.54%

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

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

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

0.0%.

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

☐ Yes

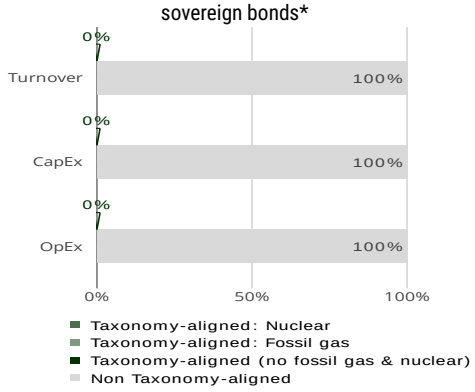
☐ In fossil gas ☐ In nuclear energy

☒ No

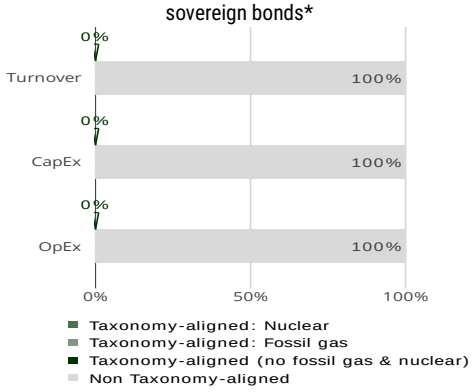
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

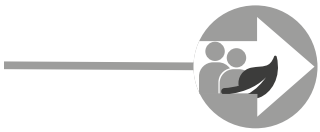
3.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

61.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Global Developed Multi-Factor Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Developed Multi-Factor Equities

Legal entity identifier: 2138004BTUICV15VA168

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-09-30.

1. On behalf of the sub-fund votes, were cast on 5600 agenda items at 322 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 20.81%, 86.06% and 95.26% better than the general market index.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 19.54 against 20.23 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	5294	6741	6032
Weighted score for:			
- Carbon footprint (% better than the general market index)	20.81%	20.73%	20.38%
- Water footprint (% better than the general market index)	86.08%	63.83%	78.95%
- Waste footprint (% better than the general market index)	95.26%	80.33%	51.10%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	19.54	20.69	20.89
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

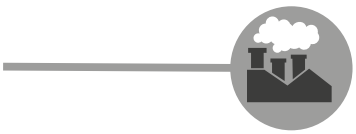
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.44% of the net assets, compared to 3.75% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.87% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 636 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.87% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 13.91 tons, compared to 117 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 155,412 tons, compared to 74,691 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 636 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,156 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.44% of the net assets, compared to 3.75% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.07% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 65.90% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 5.13 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.83%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.20%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.23%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.71%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 220, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 155,412 tons, compared to 74,691 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 636 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,156 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.44% of the net assets, compared to 3.75% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.07% of the net assets, compared to 57.81% of the benchmark.
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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6,

Table 1) was 5.13 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.87% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 13.91 tons, compared to 117 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

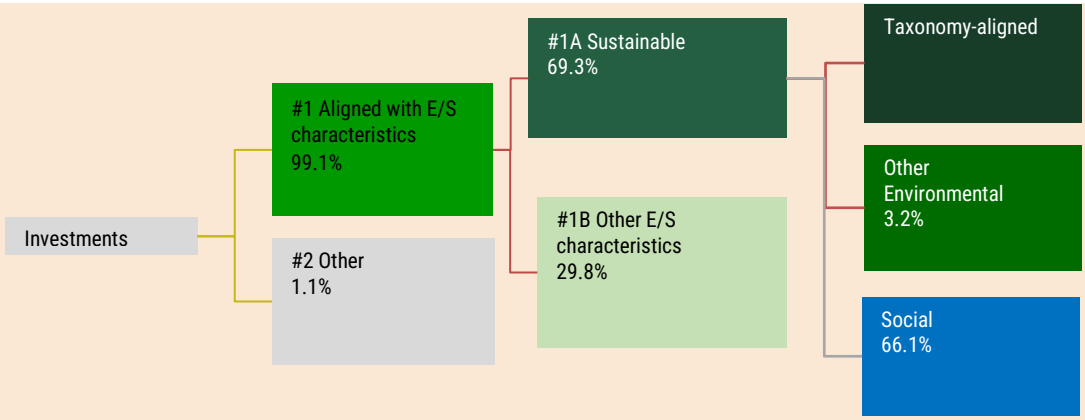
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 30 Spetember 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.41%	United States
Microsoft Corp	Software	4.38%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.22%	United States
Amazon.com Inc	Multiline Retail	3.01%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.82%	United States
Johnson & Johnson	Pharmaceuticals	1.16%	United States
Merck & Co Inc	Pharmaceuticals	1.13%	United States
Novartis AG	Pharmaceuticals	1.07%	Switzerland
Gilead Sciences Inc	Biotechnology	0.95%	United States
Meta Platforms Inc	Interactive Media & Services	0.89%	United States
UniCredit SpA	Banks	0.80%	Italy
Crowdstrike Holdings Inc	Software	0.74%	United States
Nordea Bank Abp	Banks	0.71%	Finland
Vertex Pharmaceuticals Inc	Biotechnology	0.71%	United States
Trane Technologies PLC	Building Products	0.66%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.29%
Gas Utilities	0.40%
Energy Equipment & Services	0.23%
Other sectors	
Software	10.50%
Pharmaceuticals	7.89%
Technology Hardware, Storage & Peripherals	7.59%
Insurance	6.67%
Semiconductors & Semiconductor Equipment	5.87%
Banks	4.97%
Interactive Media & Services	4.48%
Multiline Retail	4.45%
Biotechnology	3.28%
Diversified Telecommunication Services	2.97%
Food & Staples Retailing	2.57%
Automobiles	2.18%
Capital Markets	1.95%
Household Durables	1.95%
Machinery	1.85%
Health Care Providers & Services	1.65%
IT Services	1.63%
Communications Equipment	1.53%
Consumer Finance	1.46%
Hotels, Restaurants & Leisure	1.44%
Diversified Financial Services	1.33%
Specialty Retail	1.26%
Diversified Consumer Services	1.11%
Electronic Equipment, Instruments & Components	1.07%
Building Products	0.97%
Entertainment	0.96%
Professional Services	0.96%
Trading Companies & Distributors	0.92%
Health Care Equipment & Supplies	0.92%
Food Products	0.90%
Commercial Services & Supplies	0.87%
Electrical Equipment	0.85%
Household Products	0.85%
Personal Products	0.74%
Health Care Technology	0.55%
Wireless Telecommunication Services	0.53%
Construction Materials	0.52%
Textiles, Apparel & Luxury Goods	0.47%
Aerospace & Defense	0.42%
Air Freight & Logistics	0.33%
Beverages	0.33%
Industrial Conglomerates	0.29%
Life Sciences Tools & Services	0.27%
Construction & Engineering	0.26%
Real Estate Management & Development	0.25%
Media	0.22%
Road & Rail	0.19%
Leisure Products	0.18%
Transportation Infrastructure	0.17%
Multi-Utilities	0.13%
Auto Components	0.12%
Office REITs	0.11%
Chemicals	0.10%
Metals & Mining	0.05%
Paper & Forest Products	0.03%
Marine	0.03%
Cash and other instruments	0.94%

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

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

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

0.0%.

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

☐ Yes

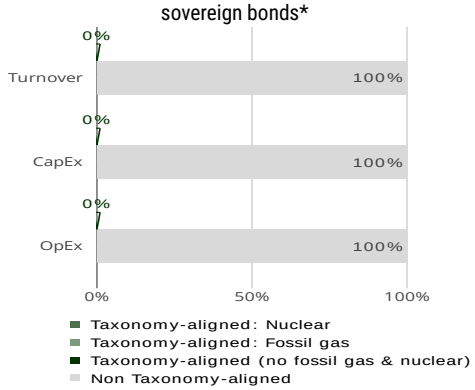
☐ In fossil gas ☐ In nuclear energy

☒ No

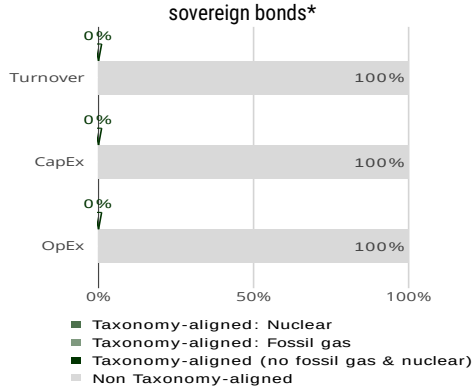
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00 of the total investment.

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

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

0.0%.

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

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

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

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

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

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

What was the share of socially sustainable investments?

66.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

The Sub-fund has been liquidated in September 2024.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Active Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Emerging Markets Sustainable Active Equities

Legal entity identifier: 549300CZ8S23ZD8TW786

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund's weighted average ESG score was better than that of the general market index.
7. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 2761 agenda items at 313 shareholders' meetings.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 42.48%, 85.06% and -50.64% better than the general market index.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.79% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. The sub-fund's weighted average ESG score was 20.34 against 22.80 for the general market index. A lower score means a lower risk.
7. 53.42% of the investments held a positive SDG score (1,2,3), compared to 48.31% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	2761	2631	3239
Investments with a high or medium negative SDG score (-3 or -2)	0.79%	0.00%	0.00%
Holdings with a positive SDG rating	53.42%	73.14%	66.59%
Weighted score for:			
- Carbon footprint (% better than the general market index)	42.48%	48.46%	53.21%
- Water footprint (% better than the general market index)	85.06%	87.62%	90.20%
- Waste footprint (% better than the general market index)	-50.64%	28.09%	85.01%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	20.34	22.32	22.45
Investments on exclusion list	0.00%	0.60%	3.17%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced

engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.34% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.96% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 574 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.96% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 137.87 tons, compared to 91.52 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 90,059 tons, compared to 155,637 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 574 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 948 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.34% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 68.71% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 28.00% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.41 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 3.08%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 67.86%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.60%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.28%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 178, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 90,059 tons, compared to 155,637 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 574 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 948 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.34% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 68.71% of the net assets, compared to 70.21% of the benchmark.
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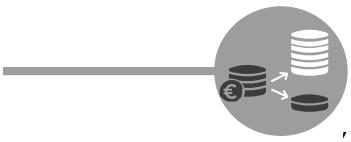
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 137.87 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

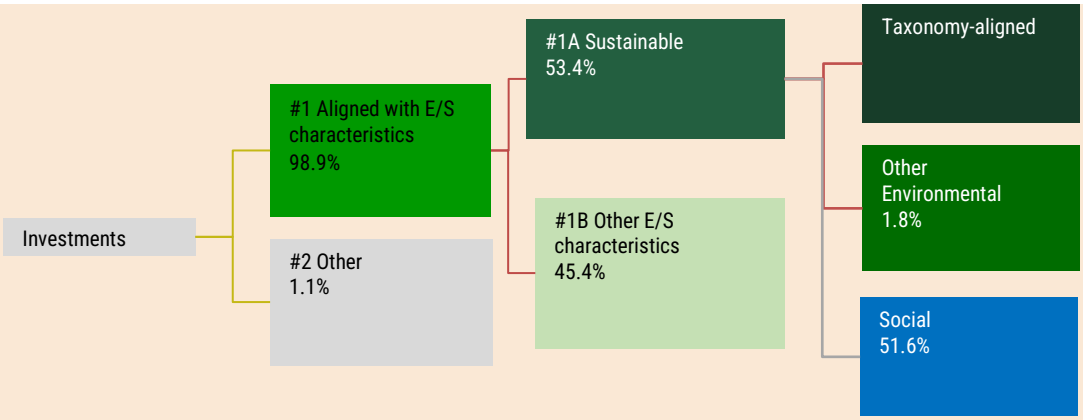
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.88%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.25%	China
Meituan	Hotels, Restaurants & Leisure	1.83%	China
Alibaba Group Holding Ltd	Multiline Retail	1.74%	China
Infosys Ltd ADR	IT Services	1.52%	India
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.49%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	1.44%	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.39%	Korea
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	1.36%	Korea
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	1.25%	Taiwan
JD.com Inc	Internet & Direct Marketing Retail	1.17%	China
Trip.com Group Ltd	Hotels, Restaurants & Leisure	1.14%	China
China Construction Bank Corp	Banks	1.00%	China
Delta Electronics Inc	Electronic Equipment, Instruments & Components	0.95%	Taiwan
Emaar Properties PJSC	Real Estate Management & Development	0.91%	United Arab Emirates (U.A.E.)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.37%
Gas Utilities	0.71%
Other sectors	
Banks	18.85%
Semiconductors & Semiconductor Equipment	13.59%
Interactive Media & Services	5.44%
Technology Hardware, Storage & Peripherals	5.34%
Insurance	4.79%
Pharmaceuticals	4.55%
IT Services	4.03%
Hotels, Restaurants & Leisure	3.29%
Multiline Retail	2.90%
Electronic Equipment, Instruments & Components	2.80%
Diversified Telecommunication Services	2.69%
Transportation Infrastructure	2.04%
Household Durables	1.95%
Entertainment	1.91%
Real Estate Management & Development	1.72%
Electric Utilities	1.70%
Specialty Retail	1.66%
Metals & Mining	1.63%
Wireless Telecommunication Services	1.59%
Marine	1.51%
Auto Components	1.51%
Textiles, Apparel & Luxury Goods	1.48%
Electrical Equipment	1.22%
Internet & Direct Marketing Retail	1.17%
Construction & Engineering	0.97%
Automobiles	0.95%
Industrial Conglomerates	0.90%
Air Freight & Logistics	0.87%
Diversified Financial Services	0.86%
Machinery	0.72%
Chemicals	0.63%

Capital Markets	0.52%
Software	0.50%
Personal Products	0.49%
Biotechnology	0.44%
Food Products	0.16%
Communications Equipment	0.10%
Food & Staples Retailing	0.08%
Household Products	0.08%
Health Care Providers & Services	0.05%
Consumer Finance	0.04%
Cash and other instruments	0.22%

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

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

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

0.0%.

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

☐ Yes

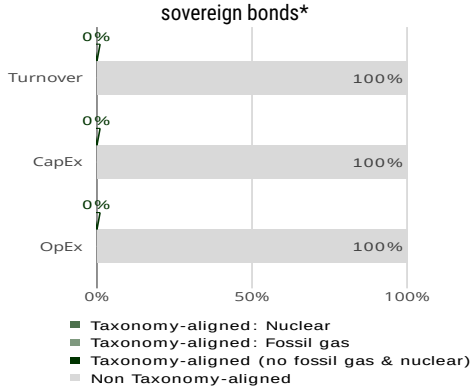
☐ In fossil gas ☐ In nuclear energy

☒ No

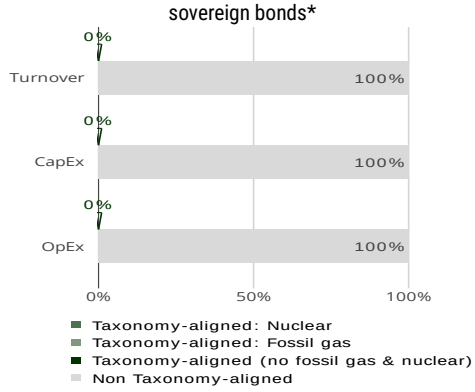
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

1.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

51.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 14 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 40% better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Global Developed Conservative Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Developed Conservative Equities

Legal entity identifier: 213800WBAS5AB8ING173

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:**___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** ___%

- [X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.8% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Sustainability disclosures (Unaudited)

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 2165 agenda items at 153 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 18.97%, 92.74% and 99.70% better than the general market index.
4. 0.67% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 20.10 against 20.24 for the general market index. A lower score means a lower risk.
6. 72.76% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	2165	2507	2309
Holdings with a positive SDG rating	72.76%	69.51%	66.30%
Weighted score for:			
- Carbon footprint (% better than the general market index)	18.97%	17.60%	13.90%
- Water footprint (% better than the general market index)	92.74%	72.39%	18.89%
- Waste footprint (% better than the general market index)	99.70%	3.82%	14.50%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.67%	0.00%	0.00%
Weighted average ESG Score	20.10	21.11	21.33
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.65% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.67% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.45% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 385 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.45% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.36 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 109,669 tons, compared to 169,013 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 385 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 816 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.65% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.83% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 71.73% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.67% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.83%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 63.39%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.02%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.70%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 453, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 109,669 tons, compared to 169,013 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 385 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 816 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.65% of the net assets, compared to 3.74% of the benchmark.
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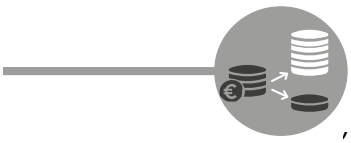
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.36 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.67% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

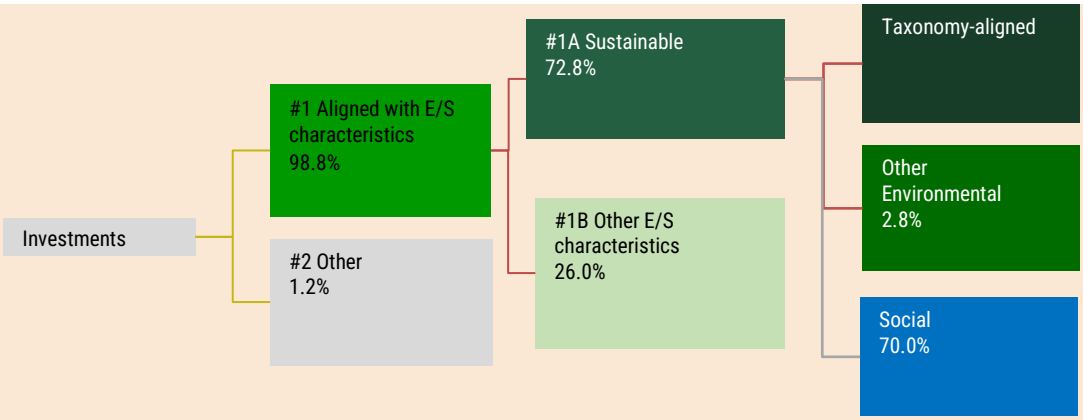
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.31%	United States
Microsoft Corp	Software	3.06%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.96%	United States
Amazon.com Inc	Multiline Retail	2.92%	United States
Walmart Inc	Food & Staples Retailing	2.10%	United States
Meta Platforms Inc	Interactive Media & Services	2.06%	United States
Costco Wholesale Corp	Food & Staples Retailing	2.02%	United States
International Business Machines Corp	IT Services	1.99%	United States
JPMorgan Chase & Co	Banks	1.98%	United States
Procter & Gamble Co/The	Household Products	1.70%	United States
Novartis AG	Pharmaceuticals	1.69%	Switzerland
Gilead Sciences Inc	Biotechnology	1.64%	United States
Johnson & Johnson	Pharmaceuticals	1.53%	United States
Eli Lilly & Co	Pharmaceuticals	1.49%	United States
Merck & Co Inc	Pharmaceuticals	1.49%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.68%
Gas Utilities	0.65%
Other sectors	
Insurance	10.68%
Pharmaceuticals	7.76%
Software	7.71%
Food & Staples Retailing	6.60%
Technology Hardware, Storage & Peripherals	5.13%
Interactive Media & Services	5.02%
Banks	3.96%
Commercial Services & Supplies	3.90%
Multiline Retail	3.78%
Diversified Telecommunication Services	3.59%
Capital Markets	3.40%
IT Services	3.39%
Household Products	3.08%
Biotechnology	2.88%
Professional Services	1.77%
Communications Equipment	1.69%
Wireless Telecommunication Services	1.56%
Specialty Retail	1.47%
Diversified Financial Services	1.45%
Building Products	1.38%
Health Care Providers & Services	1.32%
Beverages	1.31%
Machinery	1.30%
Textiles, Apparel & Luxury Goods	1.24%
Aerospace & Defense	1.21%
Household Durables	1.19%
Entertainment	1.18%
Personal Products	1.01%
Food Products	0.87%
Leisure Products	0.77%
Semiconductors & Semiconductor Equipment	0.75%

Electric Utilities	0.61%
Multi-Utilities	0.61%
Chemicals	0.59%
Media	0.57%
Electronic Equipment, Instruments & Components	0.50%
Containers & Packaging	0.38%
Construction & Engineering	0.32%
Road & Rail	0.24%
Hotels, Restaurants & Leisure	0.17%
Diversified REITs	0.09%
Retail REITs	0.09%
Metals & Mining	0.04%
Cash and other instruments	1.11%

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

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

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

0.0%.

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

☐ Yes

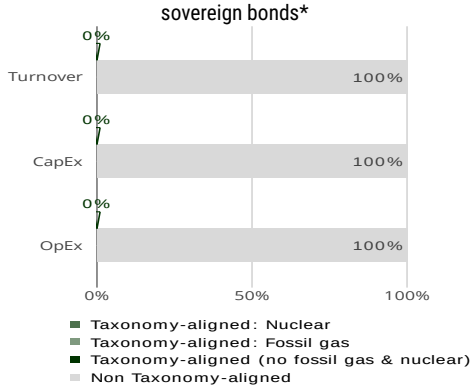
☐ In fossil gas ☐ In nuclear energy

☒ No

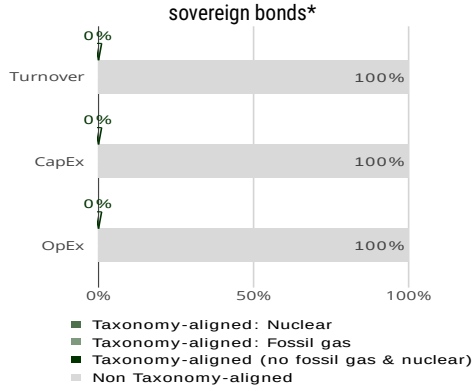
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

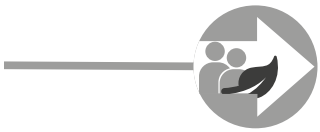
2.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

70.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 29 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 10% better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Global Developed Active Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Developed Active Equities

Legal entity identifier: 213800IXA2GLSM2Z7310

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Sustainability disclosures (Unaudited)

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 3494 agenda items at 256 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 3.59%, 43.81% and 43.67% better than the general market index.
4. 0.23% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 19.64 against 20.24 for the general market index. A lower score means a lower risk.
6. 67.98% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	3494	3414	3403
Holdings with a positive SDG rating	67.98%	68.01%	67.92%
Weighted score for:			
- Carbon footprint (% better than the general market index)	3.59%	8.10%	8.14%
- Water footprint (% better than the general market index)	43.81%	42.97%	35.49%
- Waste footprint (% better than the general market index)	43.67%	26.78%	37.33%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.23%	0.00%	0.00%
Weighted average ESG Score	19.64	20.51	21.11
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.50% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.23% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.09% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 604 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.09% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 67.44 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 111,661 tons, compared to 172,807 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 604 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,303 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.50% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.28% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 57.10% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.23% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.44%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.94%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.59%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.90%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 607, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 111,661 tons, compared to 172,807 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 604 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,303 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.50% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.28% of the net assets, compared to 56.46% of the benchmark.
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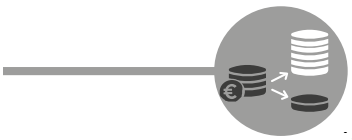
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.09% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 67.44 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.23% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

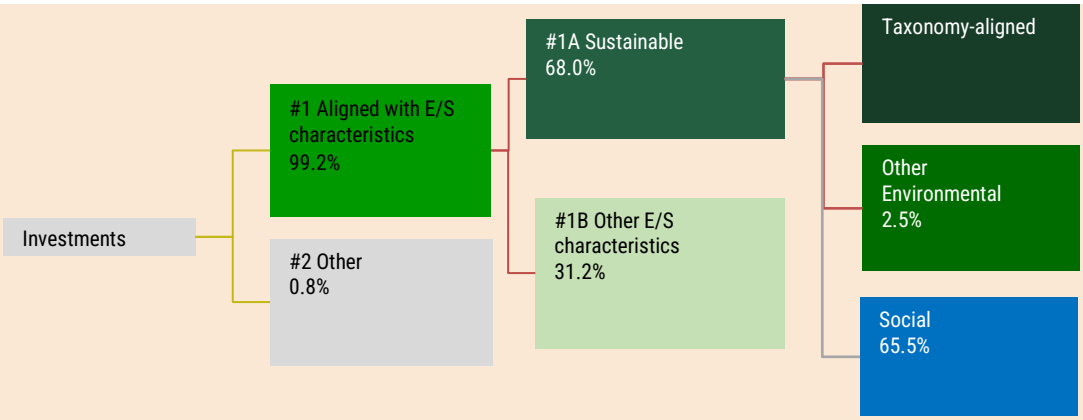
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.22%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.66%	United States
Microsoft Corp	Software	3.53%	United States
Amazon.com Inc	Multiline Retail	2.52%	United States
Meta Platforms Inc	Interactive Media & Services	1.74%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.23%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.05%	United States
Tesla Inc	Automobiles	0.99%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.76%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.74%	United States
AbbVie Inc	Biotechnology	0.72%	United States
JPMorgan Chase & Co	Banks	0.71%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.69%	United States
Gilead Sciences Inc	Biotechnology	0.68%	United States
Salesforce Inc	Software	0.66%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Energy Equipment & Services	0.50%
Oil, Gas & Consumable Fuels	0.33%
Other sectors	
Software	11.43%
Semiconductors & Semiconductor Equipment	7.21%
Technology Hardware, Storage & Peripherals	5.35%
Biotechnology	5.12%
Interactive Media & Services	4.70%
Capital Markets	4.43%
Insurance	4.25%
Pharmaceuticals	4.23%
Multiline Retail	3.15%
Banks	2.95%
Entertainment	2.94%
Professional Services	2.90%
Chemicals	2.72%
Food & Staples Retailing	2.66%
Aerospace & Defense	2.41%
Hotels, Restaurants & Leisure	2.33%
Electric Utilities	2.14%
Communications Equipment	1.84%
Diversified Financial Services	1.73%
Household Products	1.56%
Health Care Equipment & Supplies	1.52%
Electrical Equipment	1.46%
Real Estate Management & Development	1.44%
Building Products	1.43%
Automobiles	1.31%
Specialty Retail	1.23%
IT Services	1.12%
Leisure Products	1.06%
Multi-Utilities	1.02%
Machinery	0.99%
Diversified Consumer Services	0.95%

Textiles, Apparel & Luxury Goods	0.90%
Consumer Finance	0.80%
Health Care Technology	0.77%
Household Durables	0.67%
Food Products	0.65%
Personal Products	0.65%
Construction & Engineering	0.55%
Diversified Telecommunication Services	0.52%
Health Care Providers & Services	0.51%
Electronic Equipment, Instruments & Components	0.51%
Industrial Conglomerates	0.51%
Road & Rail	0.44%
Airlines	0.27%
Commercial Services & Supplies	0.25%
Media	0.23%
Metals & Mining	0.20%
Industrial REITs	0.18%
Containers & Packaging	0.18%
Independent Power and Renewable Electricity Producers	0.12%
Construction Materials	0.12%
Marine	0.09%
Retail REITs	0.08%
Life Sciences Tools & Services	0.04%
Diversified REITs	0.03%
Auto Components	0.02%
Cash and other instruments	0.28%

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

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

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

0.0%.

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

  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

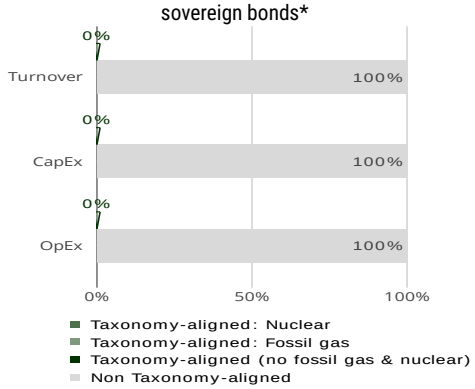
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (Unaudited)

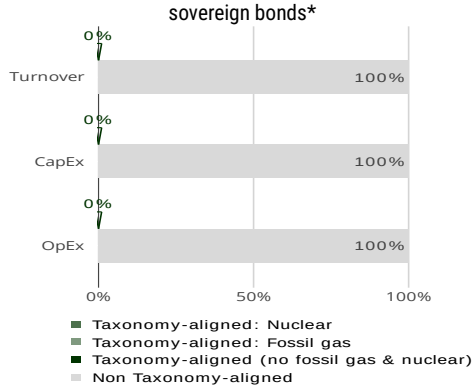
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

2.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

65.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

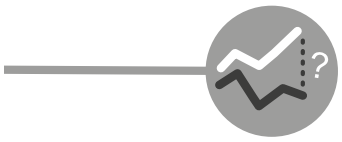
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 53 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile

that is better than the benchmark.



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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Customized Emerging Markets Enhanced Index Equities I

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Customized Emerging Markets Enhanced Index Equities I

Legal entity identifier: 213800789L4O5A9NKO30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

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

How did the sustainability indicators perform?

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 16.51%, 12.71% and -26.56% better than the general market index.
3. 0.21% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 22.48 against 22.82 for the general market index. A lower score means a lower risk.
5. 49.76% of the investments held a positive SDG score (1,2,3), compared to 48.36% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	49.76%	63.38%	60.11%
Weighted score for:			
- Carbon footprint (% better than the general market index)	16.51%	18.23%	11.04%
- Water footprint (% better than the general market index)	12.71%	15.31%	14.77%
- Waste footprint (% better than the general market index)	-26.56%	4.66%	3.97%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.21%	0.00%	0.00%
Weighted average ESG Score	22.48	24.72	24.96
Investments on exclusion list	0.00%	0.60%	0.45%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring

impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling,

production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.22% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.21% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.79% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 742 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.79% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 115.83 tons, compared to 91.52 tons of the benchmark.

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

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 95,181 tons, compared to 128,939 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 742 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,320 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.22% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.62% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 74.59% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 5.99 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.79% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 115.83 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.21% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

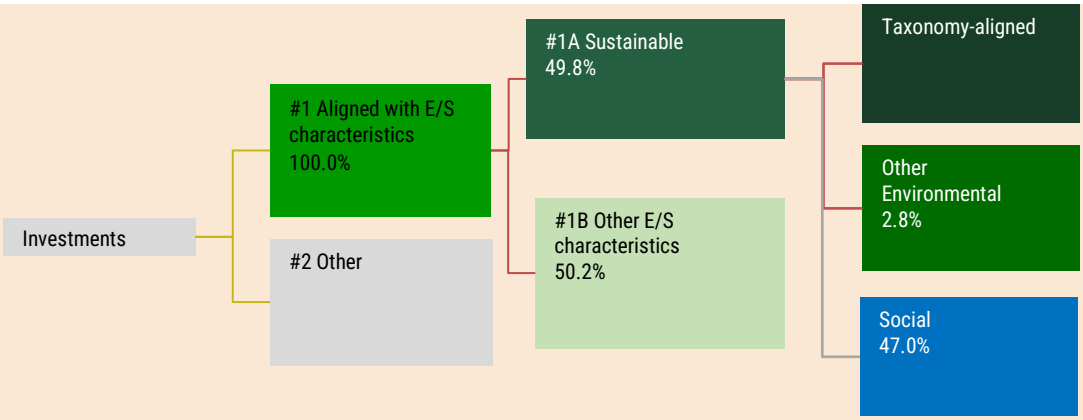
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	10.21%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.56%	China
Alibaba Group Holding Ltd	Multiline Retail	2.26%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.25%	Korea
HDFC Bank Ltd	Banks	1.44%	India
Meituan	Hotels, Restaurants & Leisure	1.33%	China
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	1.10%	India
China Construction Bank Corp	Banks	1.09%	China
Infosys Ltd	IT Services	1.02%	India
ICICI Bank Ltd	Banks	0.98%	India
Xiaomi Corp	Technology Hardware, Storage & Peripherals	0.98%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.92%	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	0.92%	Korea
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.91%	Taiwan
PDD Holdings Inc ADR	Multiline Retail	0.83%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.78%
Gas Utilities	0.57%
Energy Equipment & Services	0.28%
Other sectors	
Banks	18.37%
Semiconductors & Semiconductor Equipment	13.44%
Interactive Media & Services	5.77%
Technology Hardware, Storage & Peripherals	5.33%
Multiline Retail	4.13%
Automobiles	3.25%
Insurance	3.24%
Metals & Mining	3.14%
Hotels, Restaurants & Leisure	2.87%
Electronic Equipment, Instruments & Components	2.76%
IT Services	2.28%
Pharmaceuticals	2.01%
Food Products	1.64%
Chemicals	1.59%
Wireless Telecommunication Services	1.57%
Real Estate Management & Development	1.45%
Electrical Equipment	1.34%
Diversified Telecommunication Services	1.30%
Industrial Conglomerates	1.24%
Beverages	1.15%
Electric Utilities	1.12%
Capital Markets	1.09%
Entertainment	1.05%
Diversified Financial Services	1.01%
Machinery	0.91%
Food & Staples Retailing	0.80%
Specialty Retail	0.77%
Biotechnology	0.69%
Auto Components	0.69%
Aerospace & Defense	0.68%

Textiles, Apparel & Luxury Goods	0.68%
Marine	0.67%
Construction Materials	0.64%
Personal Products	0.64%
Consumer Finance	0.63%
Health Care Providers & Services	0.60%
Transportation Infrastructure	0.58%
Household Durables	0.56%
Airlines	0.55%
Construction & Engineering	0.48%
Internet & Direct Marketing Retail	0.38%
Independent Power and Renewable Electricity Producers	0.36%
Air Freight & Logistics	0.33%
Life Sciences Tools & Services	0.31%
Software	0.30%
Communications Equipment	0.30%
Paper & Forest Products	0.18%
Water Utilities	0.14%
Diversified Consumer Services	0.13%
Media	0.12%
Household Products	0.07%
Health Care Equipment & Supplies	0.07%
Multi-Utilities	0.07%
Building Products	0.05%
Trading Companies & Distributors	0.05%
Professional Services	0.04%
Containers & Packaging	0.04%
Commercial Services & Supplies	0.03%
Diversified REITs	0.02%
Road & Rail	0.01%
Distributors	0.01%
Not Classified	0.02%
Cash and other instruments	-0.41%

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

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

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

0.0%.

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

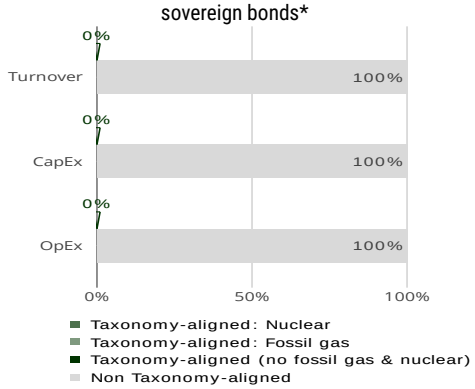
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

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

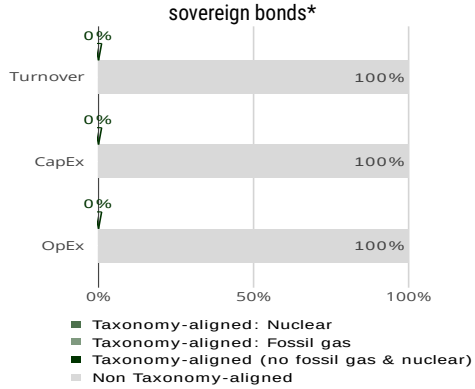
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

2.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

47.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

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

that is more than 10% better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Global Quality Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Quality Equities **Legal entity identifier:** 2138007QXX6VPXTZMR14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.9% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

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

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

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

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 2074 agenda items at 160 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 60.62%, 94.06% and 98.81% better than the general market index.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 18.84 against 20.50 for the general market index. A lower score means a lower risk.
6. 68.88% of the investments held a positive SDG score (1,2,3), compared to 63.86% for the general market index

…and compared to previous periods?

Sustainability indicator	**2024**	**2023**	**2022**
Number of votes casted	2074	2443	2407
Holdings with a positive SDG rating	68.88%	71.37%	70.23%
Weighted score for:			
- Carbon footprint (% better than the general market index)	60.62%	65.07%	67.84%
- Water footprint (% better than the general market index)	94.06%	92.28%	96.73%
- Waste footprint (% better than the general market index)	98.81%	93.81%	78.83%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	18.84	19.84	19.55
Investments on exclusion list	0.00%	0.00%	0.41%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.48% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.15% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 385 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.15% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.39 tons, compared to 116.62 tons of the benchmark.

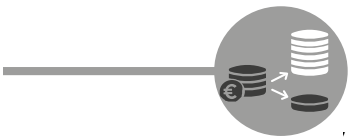
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 6,088 tons, compared to 10,683 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 385 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 763 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.48% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.92% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.08 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.94%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 69.10%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.91%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.77%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 598, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 6,088 tons, compared to 10,683 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 385 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 763 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.48% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.92% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.08 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.15% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.39 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

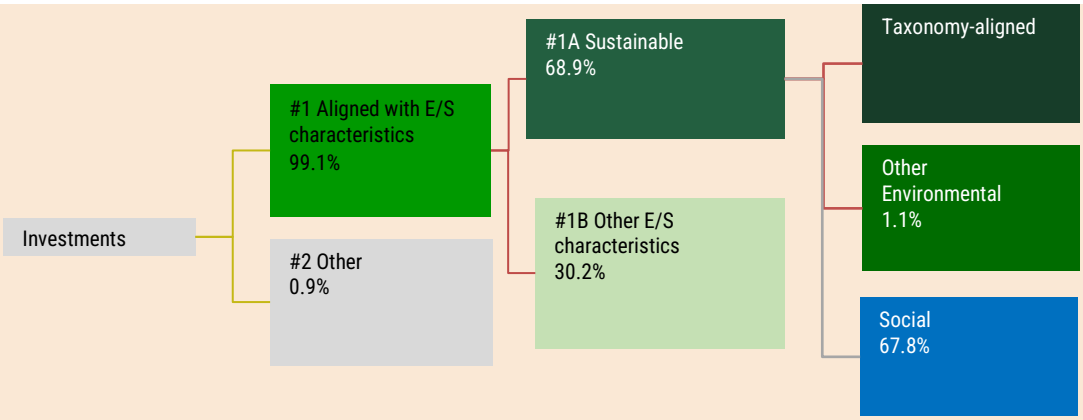
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	6.14%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.26%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.82%	United States
Amazon.com Inc	Multiline Retail	3.82%	United States
Meta Platforms Inc	Interactive Media & Services	2.62%	United States
Johnson & Johnson	Pharmaceuticals	1.43%	United States
Gilead Sciences Inc	Biotechnology	1.40%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.39%	United States
ServiceNow Inc	Software	1.39%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.32%	United States
Novartis AG	Pharmaceuticals	1.24%	Switzerland
Novo Nordisk A/S	Pharmaceuticals	1.21%	Denmark
Adobe Inc	Software	1.20%	United States
AbbVie Inc	Biotechnology	1.17%	United States
Spotify Technology SA	Entertainment	1.16%	Sweden

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.93%
Other sectors	
Software	13.17%
Pharmaceuticals	9.52%
Interactive Media & Services	8.66%
Technology Hardware, Storage & Peripherals	8.57%
Semiconductors & Semiconductor Equipment	8.47%
Insurance	6.44%
Banks	4.79%
Multiline Retail	4.60%
Hotels, Restaurants & Leisure	4.01%
Biotechnology	3.31%
Specialty Retail	3.10%
Entertainment	2.46%
Communications Equipment	2.39%
IT Services	1.61%
Household Products	1.51%
Professional Services	1.39%
Leisure Products	1.38%
Food & Staples Retailing	1.07%
Diversified Financial Services	1.06%
Life Sciences Tools & Services	1.06%
Textiles, Apparel & Luxury Goods	1.03%
Capital Markets	0.99%
Media	0.98%
Industrial Conglomerates	0.86%
Consumer Finance	0.64%
Wireless Telecommunication Services	0.61%
Aerospace & Defense	0.60%
Building Products	0.52%
Automobiles	0.47%
Health Care Equipment & Supplies	0.44%
Electrical Equipment	0.44%
Machinery	0.44%

Health Care Technology	0.39%
Household Durables	0.34%
Beverages	0.21%
Health Care Providers & Services	0.18%
Diversified Consumer Services	0.18%
Personal Products	0.16%
Electronic Equipment, Instruments & Components	0.07%
Metals & Mining	0.07%
Cash and other instruments	0.90%

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

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

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

0.0%.

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

☐ Yes

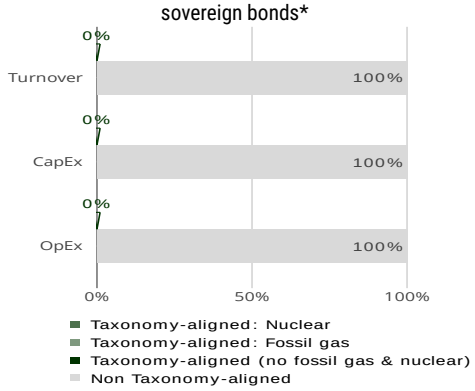
☐ In fossil gas ☐ In nuclear energy

☒ No

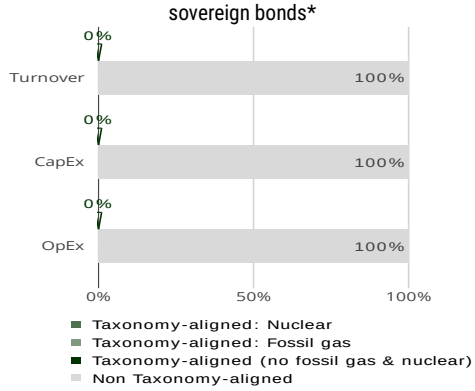
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

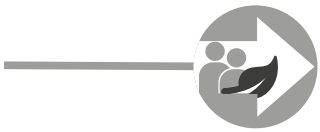
1.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

67.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 60% better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Conservative Equities

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global SDG & Climate Conservative Equities **Legal entity identifier:** 213800BVPSWSGDFYVC36

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●○ [ ] No

[X] It made **sustainable investments with an environmental objective:**80.8%

[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

[X] It made **sustainable investments with a social objective:** 16.6%

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

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

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

[ ] with a social objective

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

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

Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI All Country World Climate Paris Aligned Benchmark.

89.4% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

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

1. On behalf of the sub-fund votes, were cast on 1916 agenda items at 141 shareholders' meetings.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 66.82% better than that of the MSCI All Country World EU PAB Overlay Index.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 66.82%, 86.97% and 99.87% better than the general market index.
4. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three

months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
6. 0.34% of the investments (on average) held a high, medium or low negative SDG score (-1, -2 or -3) based on the internally developed SDG framework.
7. The sub-fund's weighted average ESG score was 17.47 against 20.50 for the general market index. A lower score means a lower risk.
8. 88.83% of the investments held a positive SDG score (1,2,3), compared to 63.86% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1916	2086	2259
Holdings with a positive SDG rating	88.83%	96.41%	93.13%
Weighted score for:			
- Carbon footprint (% better than the general market index)	66.82%	85.62%	76.09%
- Water footprint (% better than the general market index)	86.97%	98.19%	97.70%
- Waste footprint (% better than the general market index)	99.87%	78.30%	73.82%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	17.47	18.66	18.72
Holdings with a neutral or positive SDG score	98.29%	100.00%	100.00%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted score for: - Carbon footprint (% better than the MSCI All Country World EU PAB Overlay Index).	66.82%	13.31%	1.88%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.31% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.89% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 252 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.15 tons, compared to 116.62 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 23,665 tons, compared to 71,333 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 252 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 709 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.31% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.60% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.10 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.83%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 3.60%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.83%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 257, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 23,665 tons, compared to 71,333 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 252 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 709 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.31% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.60% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.10 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.89% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.15 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.89% of the net assets, compared to 6.96% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

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

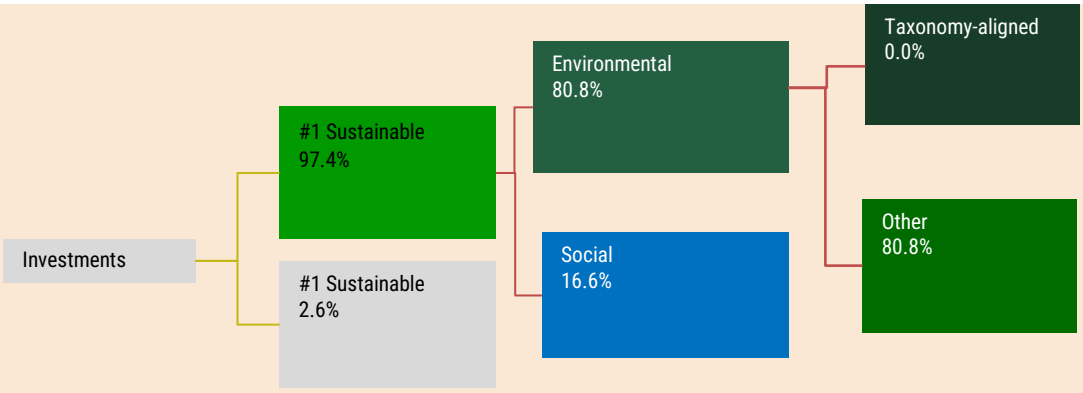
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.06%	United States
Microsoft Corp	Software	2.89%	United States
Cisco Systems Inc	Communications Equipment	2.08%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	2.07%	Taiwan
SAP SE	Software	1.99%	Germany
Mastercard Inc	Diversified Financial Services	1.91%	United States
Walmart Inc	Food & Staples Retailing	1.89%	United States
Novartis AG	Pharmaceuticals	1.86%	Switzerland
International Business Machines Corp	IT Services	1.79%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.78%	United States
AbbVie Inc	Biotechnology	1.73%	United States
S&P Global Inc	Capital Markets	1.61%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.57%	United States
Boston Scientific Corp	Health Care Equipment & Supplies	1.44%	United States
Procter & Gamble Co/The	Household Products	1.42%	United States

Sustainability disclosures (Unaudited)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Insurance	10.74%
Software	7.65%
Banks	7.35%
Diversified Telecommunication Services	6.69%
Pharmaceuticals	5.61%
Capital Markets	4.98%
Food & Staples Retailing	4.44%
Technology Hardware, Storage & Peripherals	4.15%
IT Services	4.05%
Communications Equipment	4.03%
Biotechnology	3.89%
Commercial Services & Supplies	3.44%
Household Products	3.30%
Professional Services	3.11%
Diversified Financial Services	2.83%
Semiconductors & Semiconductor Equipment	2.70%
Health Care Equipment & Supplies	2.33%
Wireless Telecommunication Services	1.68%
Media	1.59%
Hotels, Restaurants & Leisure	1.57%
Machinery	1.40%
Personal Products	1.29%
Electrical Equipment	1.24%
Diversified Consumer Services	1.10%
Real Estate Management & Development	1.04%
Multiline Retail	1.03%
Building Products	1.02%
Construction & Engineering	0.97%
Chemicals	0.84%
Electric Utilities	0.70%
Trading Companies & Distributors	0.70%
Electronic Equipment, Instruments & Components	0.58%
Health Care Technology	0.37%
Household Durables	0.30%
Health Care Providers & Services	0.27%
Multi-Utilities	0.25%
Office REITs	0.13%
Cash and other instruments	0.66%

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

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

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

0.0%.

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

☐ Yes

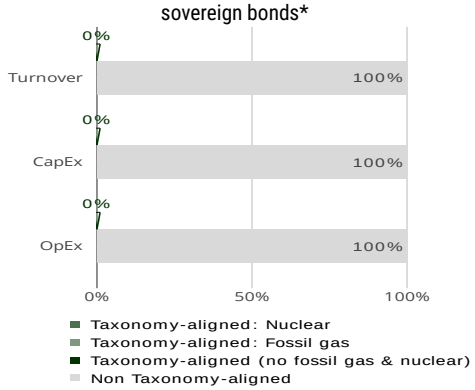
☐ In fossil gas ☐ In nuclear energy

☒ No

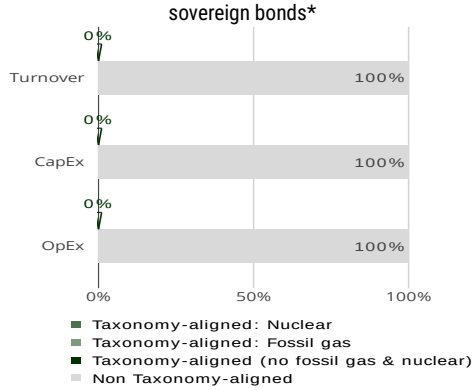
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

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

80.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

16.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 0.6 better than the benchmark.

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

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 7.39% better than that of the MSCI All Country World EU PAB Overlay Index.

- ***How did this financial product perform compared with the reference benchmark?***

  The green house gas emissions (t CO2-eq/mUSD) amounted to 23,665 for Robeco QI Global SDG & Climate Conservative Equities, compared to 25,415 for the MSCI All Country World EU PAB Overlay Index.
  The weight of investments with a positive SDG score in portfolio was 88.83% for Robeco QI Global SDG & Climate Conservative Equities, compared to 69.04% for the MSCI All Country World EU PAB Overlay Index.
  The Sustainalytics ESG risk rating for Robeco QI Global SDG & Climate Conservative Equities was 17.47, compared to 19.43 for the MSCI All Country World EU PAB Overlay Index.

- ***How did this financial product perform compared with the broad market index?***

  The green house gas emissions (t CO2-eq/mUSD) amounted to 23,665 for Robeco QI Global SDG & Climate Conservative Equities, compared to 71,333 for the general market index.
  The weight of investments with a positive SDG score in portfolio was 88.83%% for Robeco QI Global SDG & Climate Conservative Equities, compared to 63.86%% for the general market index.
  The Sustainalytics ESG risk rating for Robeco QI Global SDG & Climate Conservative Equities was 17.47, compared to 20.50 for the general market index.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco QI Global Developed Enhanced Index Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Developed Enhanced Index Equities

Legal entity identifier: 213800W6NOMU3QTJAP16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

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

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

How did the sustainability indicators perform?

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 2.21%, 15.50% and 18.66% better than the general market index.
3. 0.31% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 66.07% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index
5. The sub-fund's weighted average ESG score was 19.98 against 20.24 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	66.07%	69.34%	65.35%
Weighted score for:			
- Carbon footprint (% better than the general market index)	2.21%	6.76%	5.66%
- Water footprint (% better than the general market index)	15.50%	33.98%	15.16%
- Waste footprint (% better than the general market index)	18.66%	19.26%	28.49%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.31%	0.00%	0.00%
Weighted average ESG Score	19.98	21.20	21.23
Investments on exclusion list	0.00%	0.06%	0.00%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation

of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.47% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.31% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.78% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

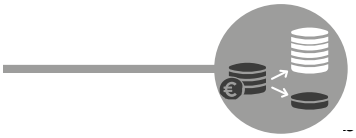
o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 623 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.78% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 620.94 tons, compared to 119.72 tons of the benchmark.

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

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 121,820 tons, compared to 143,916 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 623 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,397 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.47% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.93% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 56.39% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.42 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.78% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 620.94 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.31% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

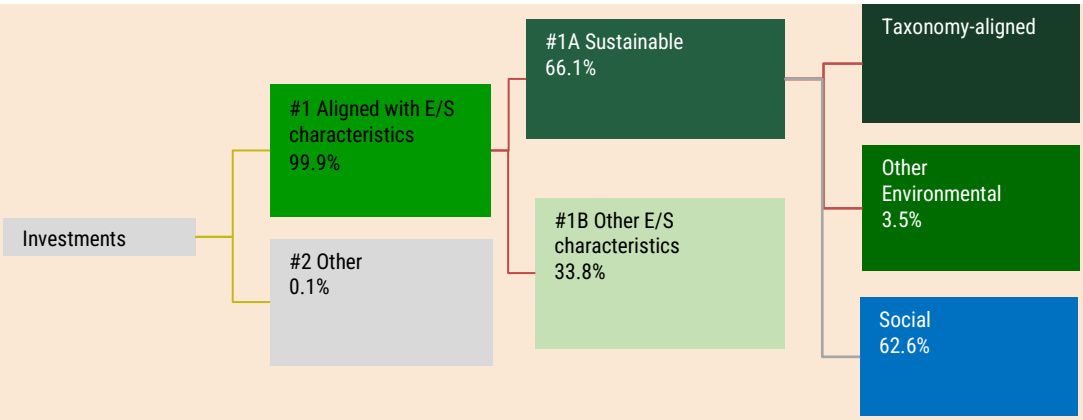
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.22%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.91%	United States
Microsoft Corp	Software	3.96%	United States
Amazon.com Inc	Multiline Retail	3.06%	United States
Meta Platforms Inc	Interactive Media & Services	2.02%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.79%	United States
Tesla Inc	Automobiles	1.37%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.37%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.19%	United States
JPMorgan Chase & Co	Banks	1.18%	United States
Netflix Inc	Entertainment	0.75%	United States
Eli Lilly & Co	Pharmaceuticals	0.70%	United States
Salesforce Inc	Software	0.65%	United States
AbbVie Inc	Biotechnology	0.65%	United States
Costco Wholesale Corp	Food & Staples Retailing	0.57%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.06%
Energy Equipment & Services	0.26%
Other sectors	
Software	8.92%
Semiconductors & Semiconductor Equipment	8.56%
Banks	5.53%
Technology Hardware, Storage & Peripherals	5.49%
Interactive Media & Services	5.18%
Capital Markets	4.20%
Pharmaceuticals	3.93%
Multiline Retail	3.69%
Insurance	2.88%
Biotechnology	2.63%
Aerospace & Defense	2.24%
Food & Staples Retailing	2.18%
Diversified Financial Services	2.12%
Entertainment	2.08%
Electrical Equipment	1.98%
Hotels, Restaurants & Leisure	1.97%
Automobiles	1.92%
Specialty Retail	1.90%
Communications Equipment	1.70%
Professional Services	1.70%
Health Care Equipment & Supplies	1.68%
Chemicals	1.57%
Machinery	1.55%
Electric Utilities	1.53%
Health Care Providers & Services	1.39%
Household Products	1.33%
Food Products	1.24%
Metals & Mining	1.15%
Building Products	1.07%
IT Services	1.06%
Beverages	1.04%

Diversified Telecommunication Services	0.93%
Residential REITs	0.91%
Industrial Conglomerates	0.84%
Textiles, Apparel & Luxury Goods	0.82%
Consumer Finance	0.79%
Multi-Utilities	0.71%
Specialized REITs	0.62%
Personal Products	0.60%
Road & Rail	0.50%
Real Estate Management & Development	0.46%
Electronic Equipment, Instruments & Components	0.41%
Commercial Services & Supplies	0.35%
Leisure Products	0.32%
Construction Materials	0.31%
Household Durables	0.28%
Life Sciences Tools & Services	0.26%
Auto Components	0.24%
Diversified REITs	0.22%
Construction & Engineering	0.21%
Airlines	0.21%
Containers & Packaging	0.19%
Transportation Infrastructure	0.18%
Wireless Telecommunication Services	0.17%
Independent Power and Renewable Electricity Producers	0.14%
Health Care Technology	0.13%
Marine	0.07%
Retail REITs	0.06%
Industrial REITs	0.06%
Air Freight & Logistics	0.05%
Diversified Consumer Services	0.03%
Trading Companies & Distributors	0.02%
Office REITs	0.00%
Cash and other instruments	0.18%

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

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

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

0.0%.

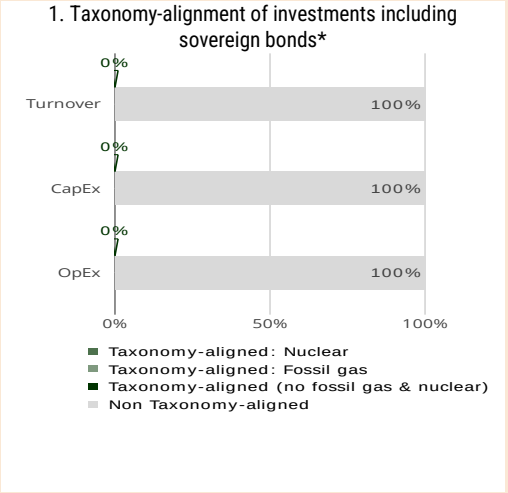
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

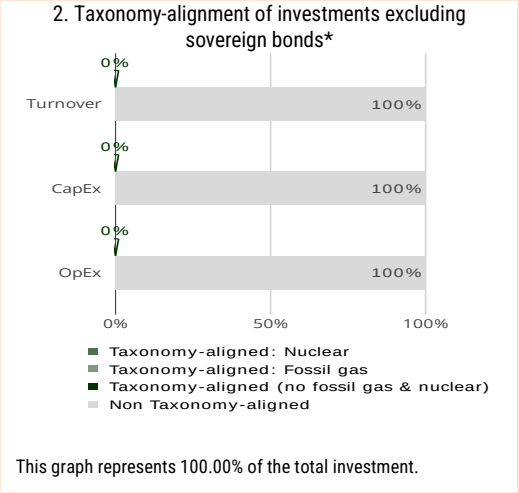
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

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

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

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





This graph represents 100.00% of the total investment.

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

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

0.0%.

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

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

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

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

3.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

62.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 92 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

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

Not applicable.

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

Robeco Capital Growth Funds - Robeco Sustainable Emerging Stars Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Emerging Stars Equities

Legal entity identifier: 213800OZKXE3LA1XDP06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

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

How did the sustainability indicators perform?

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

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 672 agenda items at 71 shareholders' meetings.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 47.58% better than that of the general market index.
5. The sub-fund's weighted average ESG score was 19.04 against 22.82 for the general market index. A lower score means a lower risk.
6. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	672	767	820
Weighted score for: - Carbon footprint (% better than the general market index)	47.58%	76.64%	73.58%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Weighted average ESG Score	19.04	20.88	21.23
Investments on exclusion list	0.00%	0.00%	4.73%

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

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

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

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

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.05% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.46% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 123,463 tons, compared to 238,741 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 623 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,010 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.05% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.83% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.05% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 40.05% of the net assets, compared to 49.54% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.46% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.97 tons, compared to 91.52 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.61%, compared to 18.61% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 623 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.46% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.97 tons, compared to 91.52 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 123,463 tons, compared to 238,741 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 623 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,010 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.05% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.83% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.05% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.11%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.72%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 1.57%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.61%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 114, compared to 208 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 123,463 tons, compared to 238,741 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 623 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,010 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.05% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.83% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.05% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.46% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.97 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

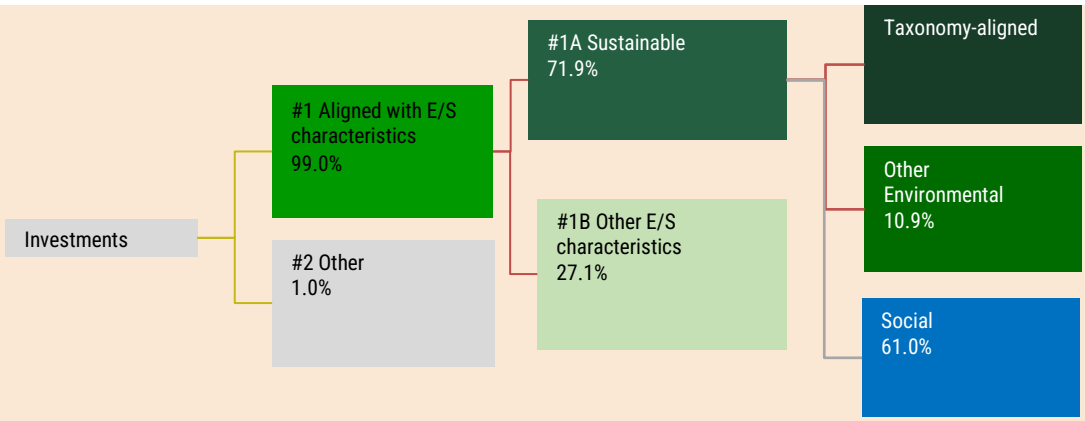
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	10.05%	Taiwan
Alibaba Group Holding Ltd	Multiline Retail	4.90%	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.37%	China
Hana Financial Group Inc	Banks	3.29%	Korea
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.10%	Korea
Hyundai Mobis Co Ltd	Auto Components	2.98%	Korea
Itau Unibanco Holding SA ADR	Banks	2.93%	Brazil
Haier Smart Home Co Ltd	Household Durables	2.91%	China
Prosus NV	Multiline Retail	2.86%	Netherlands
Kasikornbank PCL	Banks	2.69%	Thailand
HDFC Bank Ltd ADR	Banks	2.66%	India
Naspers Ltd	Multiline Retail	2.53%	South Africa
CTBC Financial Holding Co Ltd	Banks	2.49%	Taiwan
Grupo Financiero Banorte SAB de CV	Banks	2.47%	Mexico
Bank Rakyat Indonesia Persero Tbk PT	Banks	2.44%	Indonesia

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	1.32%
Oil, Gas & Consumable Fuels	1.05%
Other sectors	
Banks	26.06%
Multiline Retail	13.93%
Semiconductors & Semiconductor Equipment	10.86%
Technology Hardware, Storage & Peripherals	6.58%
Household Durables	5.50%
Insurance	4.14%
Electrical Equipment	3.37%
Auto Components	2.98%
Real Estate Management & Development	2.74%
Food & Staples Retailing	2.71%
Automobiles	1.91%
Industrial Conglomerates	1.87%
IT Services	1.73%
Health Care Providers & Services	1.65%
Wireless Telecommunication Services	1.47%
Electric Utilities	1.40%
Chemicals	1.33%
Leisure Products	1.20%
Containers & Packaging	1.17%
Electronic Equipment, Instruments & Components	1.16%
Entertainment	0.93%
Specialty Retail	0.74%
Pharmaceuticals	0.55%
Food Products	0.46%
Not Classified	0.54%
Cash and other instruments	0.66%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

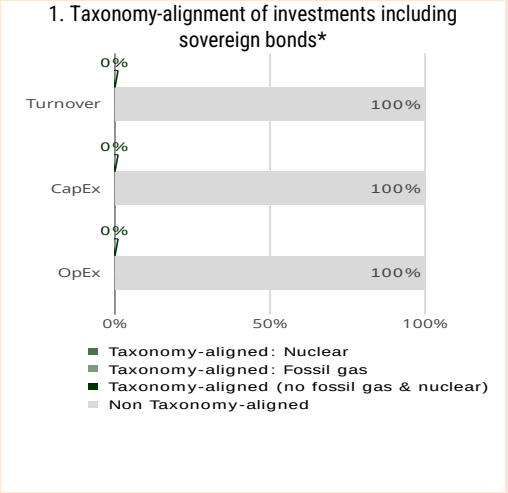
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

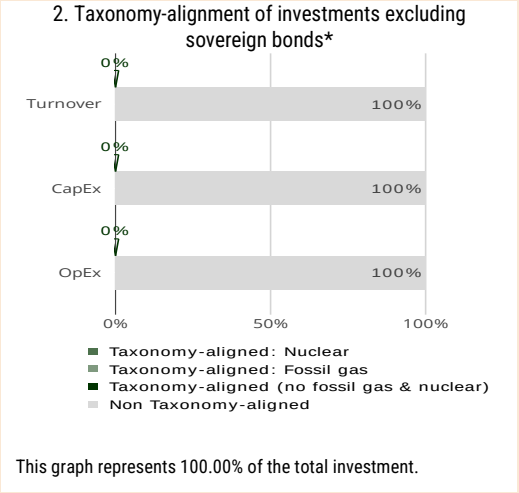
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

61.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 40% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Enhanced Index Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Emerging Markets Sustainable Enhanced Index Equities

Legal entity identifier: 213800F1WPR2PVBY1880

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund's weighted average ESG score was better than that of the general market index.
7. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 6618 agenda items at 716 shareholders' meetings.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 32.19%, 76.86% and -0.28% better than the general market index.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.83% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. The sub-fund's weighted average ESG score was 20.32 against 22.82 for the general market index. A lower score means a lower risk.
7. 53.38% of the investments held a positive SDG score (1,2,3), compared to 48.36% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	6618	6406	9052
Investments with a high or medium negative SDG score (-3 or -2)	0.83%	0.00%	0.00%
Holdings with a positive SDG rating	53.38%	71.23%	66.41%
Weighted score for:			
- Carbon footprint (% better than the general market index)	32.19%	45.37%	38.46%
- Water footprint (% better than the general market index)	76.86%	35.59%	42.81%
- Waste footprint (% better than the general market index)	-0.28%	55.57%	26.12%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	20.32	22.39	22.48
Investments on exclusion list	0.00%	0.22%	11.05%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.92% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.84% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 966 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.84% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 91.78 tons, compared to 91.52 tons of the benchmark.

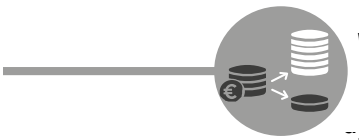
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 202,879 tons, compared to 209,928 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 966 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,397 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.92% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.64% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 23.92% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.70 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.88%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 67.29%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 6.42%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.05%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 182, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 202,879 tons, compared to 209,928 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 966 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,397 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.92% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.64% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 23.92% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.70 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.84% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 91.78 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

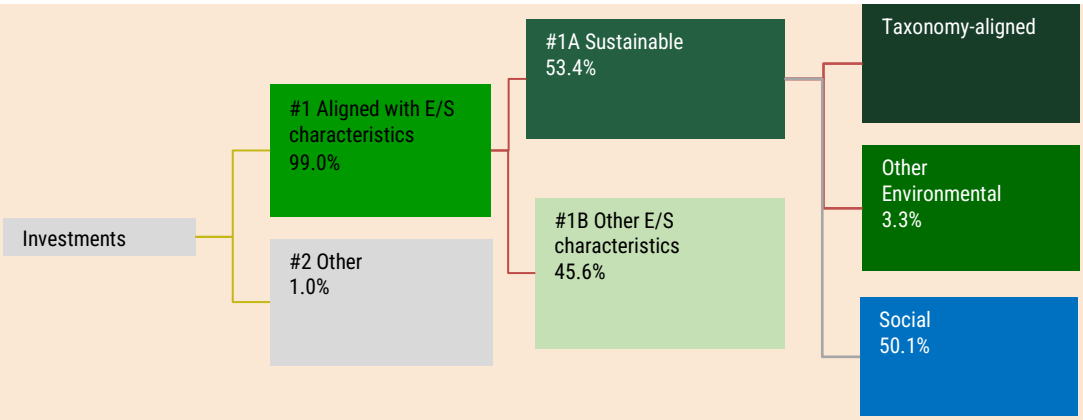
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	10.14%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.84%	China
Alibaba Group Holding Ltd	Multiline Retail	2.54%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.21%	Korea
Meituan	Hotels, Restaurants & Leisure	1.53%	China
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.26%	China
Infosys Ltd ADR	IT Services	1.24%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	1.20%	Taiwan
MediaTek Inc	Semiconductors & Semiconductor Equipment	1.19%	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.15%	Korea
HDFC Bank Ltd	Banks	1.08%	India
China Construction Bank Corp	Banks	0.95%	China
Trip.com Group Ltd	Hotels, Restaurants & Leisure	0.85%	China
JD.com Inc	Internet & Direct Marketing Retail	0.82%	China
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	0.71%	India

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.43%
Gas Utilities	0.76%
Energy Equipment & Services	0.31%
Other sectors	
Banks	18.27%
Semiconductors & Semiconductor Equipment	13.35%
Interactive Media & Services	5.87%
Technology Hardware, Storage & Peripherals	5.67%
Insurance	3.90%
Multiline Retail	3.69%
IT Services	3.13%
Hotels, Restaurants & Leisure	2.89%
Electronic Equipment, Instruments & Components	2.84%
Pharmaceuticals	2.75%
Electrical Equipment	2.36%
Real Estate Management & Development	2.19%
Chemicals	1.91%
Auto Components	1.83%
Specialty Retail	1.59%
Household Durables	1.50%
Wireless Telecommunication Services	1.47%
Electric Utilities	1.47%
Metals & Mining	1.36%
Diversified Telecommunication Services	1.32%
Transportation Infrastructure	1.23%
Entertainment	1.21%
Capital Markets	1.07%
Industrial Conglomerates	1.03%
Food Products	1.02%
Marine	1.01%
Automobiles	0.96%
Diversified Financial Services	0.94%
Food & Staples Retailing	0.88%
Internet & Direct Marketing Retail	0.82%

Machinery	0.73%
Biotechnology	0.69%
Personal Products	0.68%
Textiles, Apparel & Luxury Goods	0.67%
Consumer Finance	0.58%
Air Freight & Logistics	0.53%
Construction & Engineering	0.51%
Construction Materials	0.49%
Health Care Providers & Services	0.46%
Media	0.38%
Software	0.35%
Paper & Forest Products	0.25%
Professional Services	0.23%
Household Products	0.20%
Diversified REITs	0.14%
Containers & Packaging	0.11%
Commercial Services & Supplies	0.08%
Independent Power and Renewable Electricity Producers	0.04%
Life Sciences Tools & Services	0.04%
Multi-Utilities	0.03%
Water Utilities	0.02%
Not Classified	0.06%
Cash and other instruments	-0.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

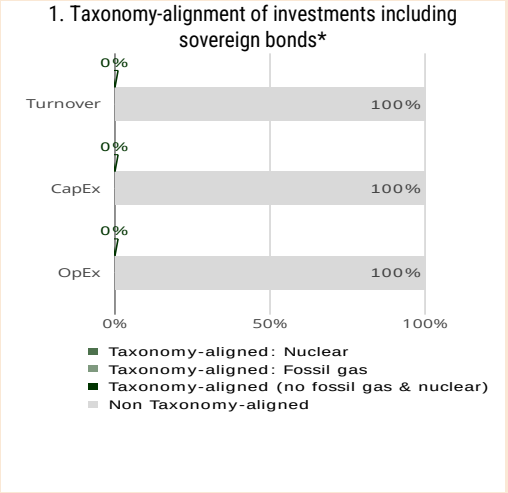
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

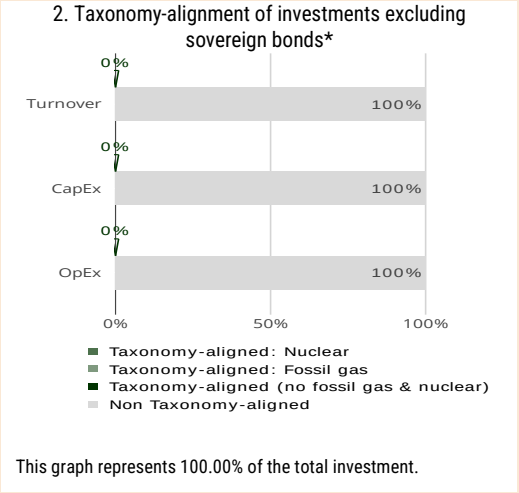
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

50.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 30% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Global SDG Equities

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Robeco Global SDG Equities **Legal entity identifier:** 213800NVKQZ68I4DWL83

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●○ [ ] No

[X] It made **sustainable investments with an environmental objective:**10.0%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[X] It made **sustainable investments with a social objective:** 86.8%

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

100% of the companies in portfolio held a medium or high positive SDG score (+2 or +3) based on the internally developed SDG framework. 96.9% of the assets of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs). The average SDG score of the portfolio was 1.8656.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-02-28.

1. 100.00% of the investments in portfolio held a positive SDG score based on the internally developed SDG framework.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. On behalf of the sub-fund votes, were cast on 774 agenda items at 52 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	774	846	769
Holdings with a positive SDG score	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic

Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8745.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 18,969 tons, compared to 56,606 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 209 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 812 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.64% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.62% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 24.20% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.74%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.88%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.04%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 254, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 18,969 tons, compared to 56,606 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 209 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.79% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.06 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

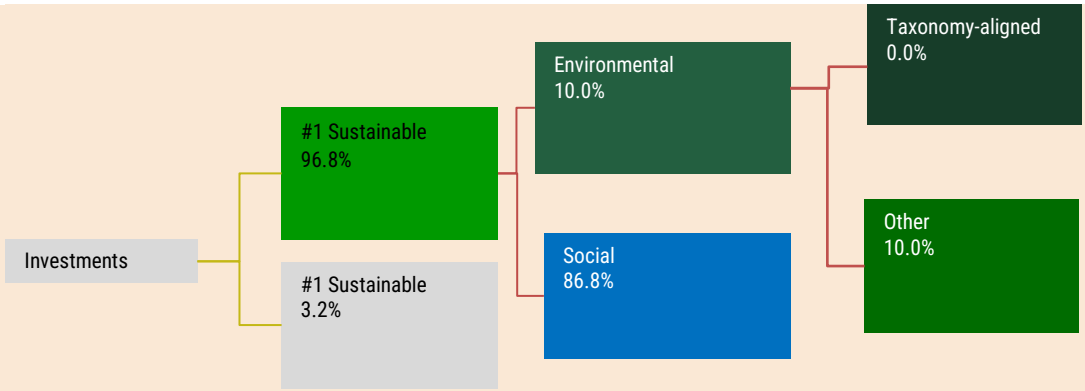
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software	6.39%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.81%	United States
Linde PLC	Chemicals	3.49%	United States
AstraZeneca PLC	Pharmaceuticals	3.42%	United Kingdom
Deutsche Telekom AG	Diversified Telecommunication Services	3.09%	Germany
Visa Inc	Diversified Financial Services	2.98%	United States
Colgate-Palmolive Co	Household Products	2.91%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.81%	United States
UnitedHealth Group Inc	Health Care Providers & Services	2.67%	United States
Mastercard Inc	Diversified Financial Services	2.64%	United States
Fortinet Inc	Software	2.49%	United States
Check Point Software Technologies Ltd	Software	2.34%	Israel
Reinsurance Group of America Inc	Insurance	2.33%	United States
Marsh & McLennan Cos Inc	Insurance	2.33%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.33%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Software	12.66%
Insurance	9.94%
Semiconductors & Semiconductor Equipment	8.77%
Pharmaceuticals	7.99%
Diversified Financial Services	5.62%
Diversified Telecommunication Services	5.38%
Personal Products	3.75%
Chemicals	3.49%
Household Products	2.91%
Specialty Retail	2.90%
Health Care Providers & Services	2.67%
Household Durables	2.52%
Life Sciences Tools & Services	2.33%
Commercial Services & Supplies	2.27%
IT Services	2.21%
Professional Services	2.04%
Banks	2.00%
Biotechnology	1.85%
Machinery	1.82%
Electrical Equipment	1.77%
Electric Utilities	1.72%
Food Products	1.70%
Leisure Products	1.67%
Communications Equipment	1.39%
Multiline Retail	1.19%
Technology Hardware, Storage & Peripherals	1.02%
Electronic Equipment, Instruments & Components	1.00%
Independent Power and Renewable Electricity Producers	0.82%
Textiles, Apparel & Luxury Goods	0.70%
Health Care REITs	0.64%
Building Products	0.63%
Cash and other instruments	2.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

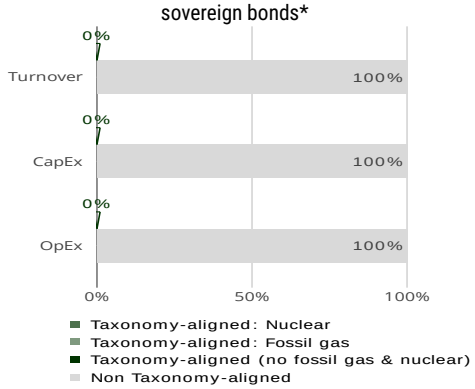
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

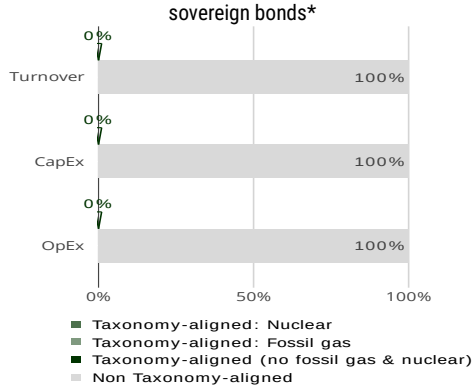
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

86.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 16 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Robeco Capital Growth Funds - Robeco Global SDG Engagement Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global SDG Engagement Equities **Legal entity identifier:** 2138007Y9W8ZMOEUOL93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund was solely invested in companies that hold a -1, 0 (zero) or +1 SDG score. The sub-fund excludes all high or medium negative SDG scores (-3 or -2) and all high or medium positive SDG scores (+3 or +2) based on the internally developed SDG Framework.
2. The sub-fund actively engaged with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in SDG scores of +2, +3) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
3. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. 92.28% of the companies (on average) held a SDG score of -1, 0 (zero) or +1 based on the internally developed SDG framework.
2. The sub-fund actively engaged with 100.00% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. On behalf of the sub-fund votes, were cast on 627 agenda items at 36 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	627	732	699
Holdings with a SDG score of -1, 0 or +1	92.28%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings actively engaged with	100.00%	100.00%	100.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.61% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.72% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,076,299 tons, compared to 787,258 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 842 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,736 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.61% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.67% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 43.41% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 18.00% of the net assets, compared to 34.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.72% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 74.26 tons, compared to 116.62 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.52%, compared to 34.03% for the benchmark.

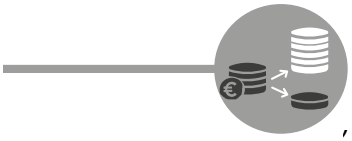
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,076,299 tons, compared to 787,258 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 842 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,736 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.61% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.67% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 43.41% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.13%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.83%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.52%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 744, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,076,299 tons, compared to 787,258 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 842 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,736 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.61% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.67% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 43.41% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.72% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 74.26 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

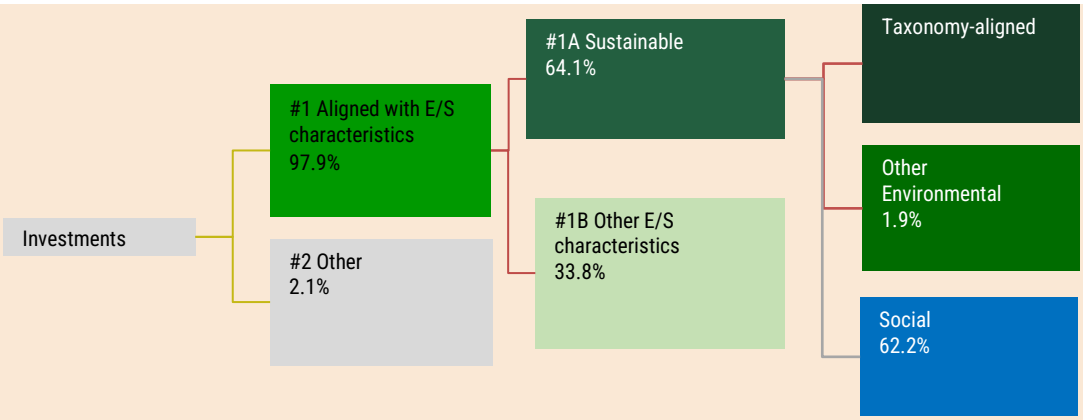
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Broadcom Inc	Semiconductors & Semiconductor Equipment	5.27%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	5.17%	United States
Capital One Financial Corp	Consumer Finance	4.48%	United States
Salesforce Inc	Software	4.19%	United States
Adobe Inc	Software	4.07%	United States
Amazon.com Inc	Multiline Retail	4.01%	United States
Meta Platforms Inc	Interactive Media & Services	3.98%	United States
Hitachi Ltd	Industrial Conglomerates	3.89%	Japan
Sumitomo Mitsui Financial Group Inc	Banks	3.57%	Japan
Haleon PLC	Personal Products	3.29%	United Kingdom
Nasdaq Inc	Capital Markets	3.07%	United States
AbbVie Inc	Biotechnology	2.94%	United States
Mr Price Group Ltd	Specialty Retail	2.90%	South Africa
CBRE Group Inc	Real Estate Management & Development	2.89%	United States
AutoZone Inc	Specialty Retail	2.82%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.96%
Other sectors	
Software	8.26%
Technology Hardware, Storage & Peripherals	7.82%
Capital Markets	7.11%
Semiconductors & Semiconductor Equipment	6.61%
Interactive Media & Services	6.56%
Specialty Retail	5.72%
Biotechnology	5.30%
Banks	4.73%
Consumer Finance	4.48%
Machinery	4.28%
Multiline Retail	4.01%
Industrial Conglomerates	3.89%
Personal Products	3.29%
Real Estate Management & Development	2.89%
Household Durables	2.78%
Building Products	2.72%
Pharmaceuticals	2.66%
IT Services	2.63%
Communications Equipment	2.62%
Health Care Providers & Services	2.35%
Food & Staples Retailing	1.92%
Chemicals	1.51%
Cash and other instruments	1.91%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

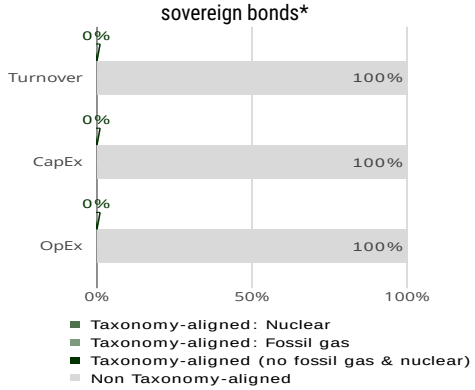
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

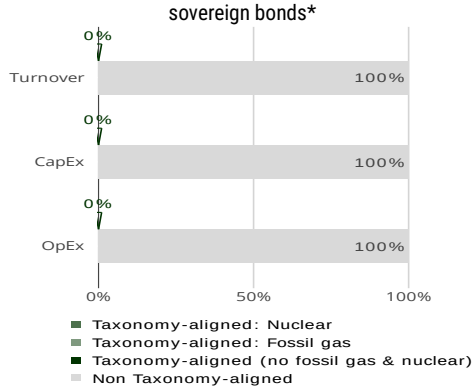
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

62.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 35 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Enhanced Index Equities II

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Emerging Markets Sustainable Enhanced Index Equities II

Legal entity identifier: 213800G3D5YDMZG9Z661

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund's weighted average ESG score was better than that of the general market index.
7. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 6394 agenda items at 636 shareholders' meetings.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 35.89%, 77.79% and 63.99% better than the general market index.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.71% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. The sub-fund's weighted average ESG score was 19.98 against 22.82 for the general market index. A lower score means a lower risk.
7. 47.70% of the investments held a positive SDG score (1,2,3), compared to 48.36% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023
Number of votes casted	6394	557
Investments with a high or medium negative SDG score (-3 or -2)	0.71%	0.00%
Holdings with a positive SDG rating	47.70%	64.63%
Weighted score for:		
- Carbon footprint (% better than the general market index)	35.89%	47.52%
- Water footprint (% better than the general market index)	77.79%	82.05%
- Waste footprint (% better than the general market index)	63.99%	23.82%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted average ESG Score	19.98	21.80
Investments on exclusion list	0.00%	0.73%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores

show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco

will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.19% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 827 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 32.96 tons, compared to 91.52 tons of the benchmark.

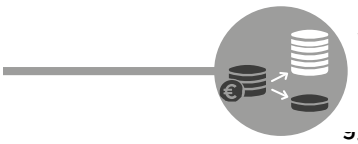
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 245,906 tons, compared to 339,076 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 827 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,178 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.19% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.67% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 26.44% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.85 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.99%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 68.87%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 4.18%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.58%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 152, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 245,906 tons, compared to 339,076 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 827 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,178 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.19% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.67% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 26.44% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.85 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 32.96 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

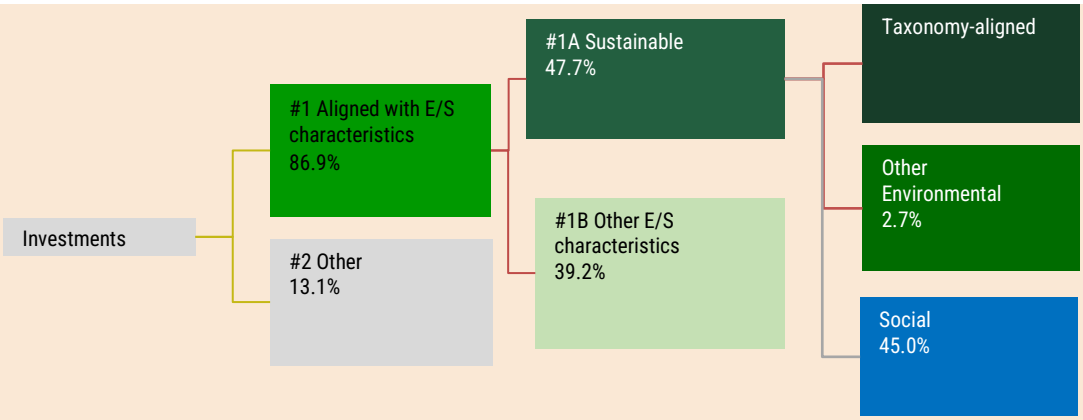
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.87%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.65%	China
Alibaba Group Holding Ltd	Multiline Retail	2.53%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.09%	Korea
Meituan	Hotels, Restaurants & Leisure	1.53%	China
China Construction Bank Corp	Banks	1.36%	China
Infosys Ltd ADR	IT Services	1.23%	India
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.21%	China
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	1.18%	Taiwan
MediaTek Inc	Semiconductors & Semiconductor Equipment	1.17%	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.13%	Korea
Bharti Airtel Ltd	Wireless Telecommunication Services	0.92%	India
Trip.com Group Ltd	Hotels, Restaurants & Leisure	0.87%	China
HDFC Bank Ltd	Banks	0.77%	India
ICICI Bank Ltd ADR	Banks	0.75%	India

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.42%
Gas Utilities	0.73%
Energy Equipment & Services	0.27%
Other sectors	
Banks	17.87%
Semiconductors & Semiconductor Equipment	12.99%
Interactive Media & Services	5.85%
Technology Hardware, Storage & Peripherals	5.63%
Multiline Retail	3.82%
Insurance	3.80%
Hotels, Restaurants & Leisure	3.36%
IT Services	3.24%
Pharmaceuticals	2.88%
Electronic Equipment, Instruments & Components	2.57%
Wireless Telecommunication Services	1.86%
Real Estate Management & Development	1.79%
Chemicals	1.71%
Electrical Equipment	1.61%
Specialty Retail	1.54%
Electric Utilities	1.51%
Capital Markets	1.30%
Household Durables	1.29%
Transportation Infrastructure	1.26%
Diversified Telecommunication Services	1.22%
Metals & Mining	1.18%
Entertainment	1.17%
Auto Components	1.17%
Automobiles	1.15%
Industrial Conglomerates	1.11%
Food Products	1.03%
Diversified Financial Services	0.99%
Personal Products	0.96%
Marine	0.93%
Health Care Providers & Services	0.87%

Textiles, Apparel & Luxury Goods	0.87%
Consumer Finance	0.81%
Machinery	0.81%
Internet & Direct Marketing Retail	0.74%
Food & Staples Retailing	0.72%
Air Freight & Logistics	0.67%
Construction Materials	0.65%
Biotechnology	0.63%
Construction & Engineering	0.56%
Software	0.31%
Paper & Forest Products	0.31%
Professional Services	0.29%
Commercial Services & Supplies	0.26%
Communications Equipment	0.22%
Diversified REITs	0.19%
Household Products	0.18%
Life Sciences Tools & Services	0.17%
Media	0.16%
Independent Power and Renewable Electricity Producers	0.08%
Multi-Utilities	0.03%
Containers & Packaging	0.03%
Building Products	0.02%
Water Utilities	0.02%
Not Classified	0.01%
Cash and other instruments	0.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

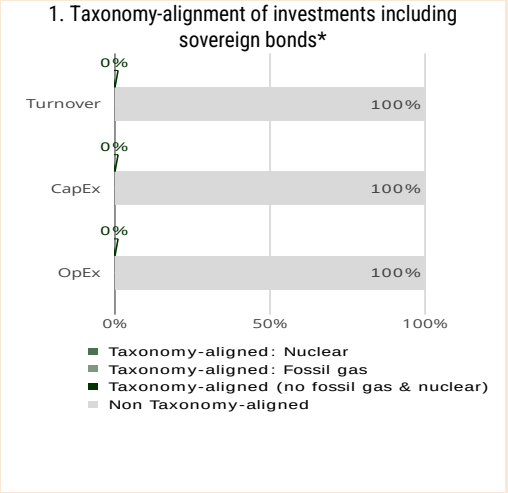
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

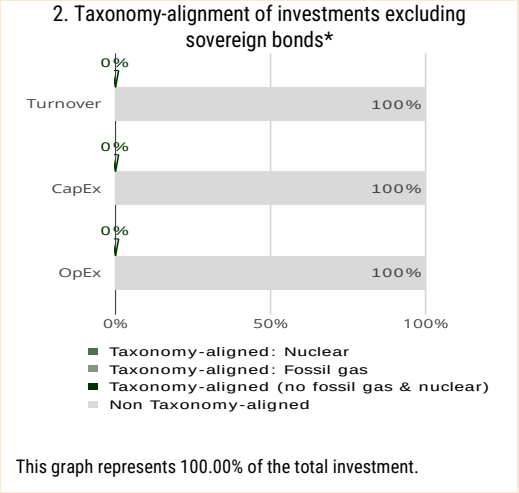
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

45.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 30% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Beta Equities

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global SDG & Climate Beta Equities **Legal entity identifier:** 213800PTYQMOZRCQMR91

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●○ [ ] No

[X] It made **sustainable investments with an environmental objective:**7.1%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[X] It made **sustainable investments with a social objective:** 76.1%

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI All Country World Climate Paris Aligned Benchmark.

83.2% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 12425 agenda items at 878 shareholders' meetings.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 59.33% better than that of the MSCI All Country World EU PAB Overlay Index.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 59.33%, 61.03% and 62.49% better than the general market index.
4. The portfolio contained on average 0.09% investments that are on the Exclusion list as result of the application

of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
6. 2.45% of the investments (on average) held a high, medium or low negative SDG score (-1, -2 or -3) based on the internally developed SDG framework.
7. The sub-fund's weighted average ESG score was 18.19 against 20.50 for the general market index. A lower score means a lower risk.
8. 83.17% of the investments held a positive SDG score (1,2,3), compared to 63.86% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	12425	0	0
Holdings with a positive SDG rating	83.17%	83.65%	84.66%
Weighted score for:			
- Carbon footprint (% better than the general market index)	59.33%	79.66%	76.00%
- Water footprint (% better than the general market index)	61.03%	61.74%	75.27%
- Waste footprint (% better than the general market index)	62.49%	25.59%	26.94%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	18.19	19.36	19.51
Holdings with a neutral or positive SDG score	96.97%	90.04%	93.18%
Investments on exclusion list	0.09%	0.07%	0.00%
Weighted score for: - Carbon footprint (% better than the MSCI All Country World EU PAB Overlay Index).	2.14%	0.75%	1.46%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG

Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.63% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.90% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 279 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 43.74 tons, compared to 116.62 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 18,499 tons, compared to 45,491 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 279 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,156 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.63% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.94% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 30.44% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.61%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.33%, compared to 56.65% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.71%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.49%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 625, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 18,499 tons, compared to 45,491 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 279 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,156 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.63% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.94% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 30.44% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.90% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 43.74 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.90% of the net assets, compared to 6.96% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

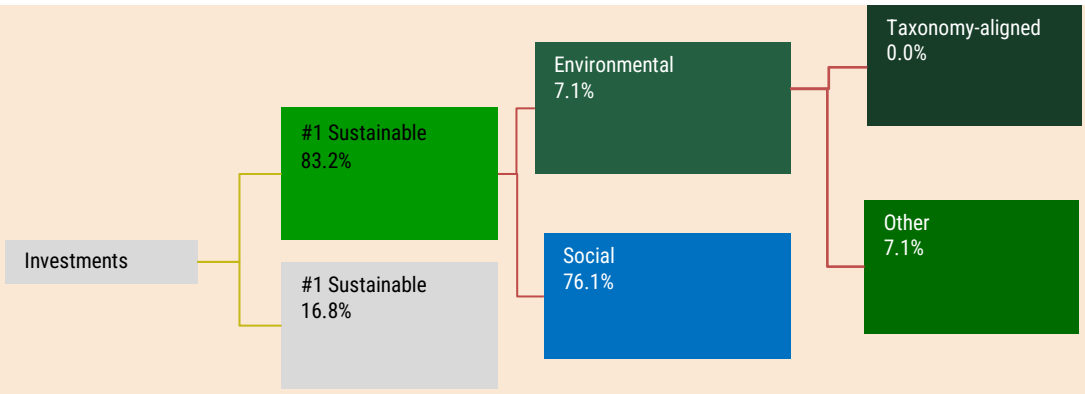
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.09%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.43%	United States
Microsoft Corp	Software	4.01%	United States
Tesla Inc	Automobiles	1.68%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.53%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	1.13%	Taiwan
JPMorgan Chase & Co	Banks	1.06%	United States
Eli Lilly & Co	Pharmaceuticals	0.99%	United States
Visa Inc	Diversified Financial Services	0.87%	United States
UnitedHealth Group Inc	Health Care Providers & Services	0.76%	United States
Mastercard Inc	Diversified Financial Services	0.76%	United States
Costco Wholesale Corp	Food & Staples Retailing	0.71%	United States
Walmart Inc	Food & Staples Retailing	0.71%	United States
Procter & Gamble Co/The	Household Products	0.69%	United States
Netflix Inc	Entertainment	0.69%	United States

Sustainability disclosures (Unaudited)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.01%
Gas Utilities	0.01%
Other sectors	
Semiconductors & Semiconductor Equipment	10.32%
Software	8.76%
Banks	8.02%
Technology Hardware, Storage & Peripherals	5.67%
Pharmaceuticals	4.36%
Insurance	3.94%
Capital Markets	3.16%
Machinery	2.74%
Diversified Financial Services	2.71%
Entertainment	2.66%
Hotels, Restaurants & Leisure	2.52%
Food & Staples Retailing	2.39%
Automobiles	2.17%
Diversified Telecommunication Services	2.06%
Specialty Retail	2.03%
Professional Services	2.00%
Health Care Equipment & Supplies	1.73%
Biotechnology	1.72%
Health Care Providers & Services	1.67%
Electrical Equipment	1.62%
Electric Utilities	1.50%
IT Services	1.48%
Life Sciences Tools & Services	1.47%
Road & Rail	1.47%
Metals & Mining	1.30%
Household Products	1.28%
Chemicals	1.27%
Real Estate Management & Development	1.21%
Textiles, Apparel & Luxury Goods	1.19%
Multiline Retail	1.18%
Media	1.04%
Commercial Services & Supplies	0.95%
Wireless Telecommunication Services	0.88%
Personal Products	0.88%
Communications Equipment	0.71%
Food Products	0.63%
Retail REITs	0.62%
Construction & Engineering	0.57%
Household Durables	0.53%
Transportation Infrastructure	0.52%

Specialized REITs	0.47%
Consumer Finance	0.44%
Industrial Conglomerates	0.43%
Electronic Equipment, Instruments & Components	0.43%
Building Products	0.39%
Trading Companies & Distributors	0.36%
Residential REITs	0.34%
Air Freight & Logistics	0.33%
Independent Power and Renewable Electricity Producers	0.33%
Industrial REITs	0.32%
Health Care REITs	0.31%
Paper & Forest Products	0.30%
Multi-Utilities	0.27%
Interactive Media & Services	0.26%
Diversified Consumer Services	0.22%
Water Utilities	0.20%
Containers & Packaging	0.19%
Hotel & Resort REITs	0.15%
Health Care Technology	0.14%
Internet & Direct Marketing Retail	0.14%
Marine	0.12%
Distributors	0.11%
Leisure Products	0.11%
Diversified REITs	0.10%
Construction Materials	0.04%
Auto Components	0.02%
Office REITs	0.01%
Cash and other instruments	0.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

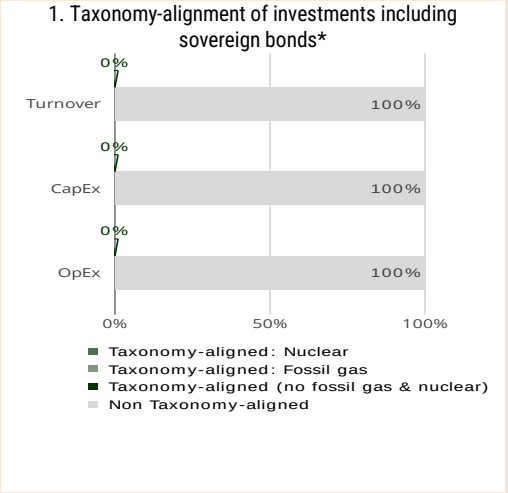
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

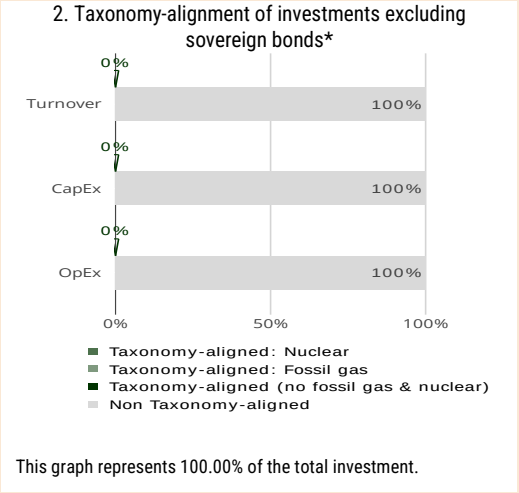
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

76.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 89 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 50% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.14% better than that of the MSCI All Country World EU PAB Overlay Index.

How did this financial product perform compared with the reference benchmark?

The green house gas emissions (t CO2-eq/mUSD) amounted to 18,499 for Robeco QI Global SDG & Climate Beta Equities, compared to 18,895 for the MSCI All Country World EU PAB Overlay Index.
The weight of investments with a positive SDG score in portfolio was 83.17% for Robeco QI Global SDG & Climate Beta Equities, compared to 69.41% for the MSCI All Country World EU PAB Overlay Index.
The Sustainalytics ESG risk rating for Robeco QI Global SDG & Climate Beta Equities was 18.19, compared to 19.45 for the MSCI All Country World EU PAB Overlay Index.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 18,499 for Robeco QI Global SDG & Climate Beta Equities, compared to 45,491 for the general market index.
The weight of investments with a positive SDG score in portfolio was 83.17% for Robeco QI Global SDG & Climate Beta Equities, compared to 64.25% for the general market index.
The Sustainalytics ESG risk rating for Robeco QI Global SDG & Climate Beta Equities was 18.19, compared to 20.48 for the general market index.

Robeco Capital Growth Funds - Robeco Quantum Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Quantum Equities **Legal entity identifier:** 2138009S4X65QC6GSJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.0% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.26% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 4470 agenda items at 302 shareholders' meetings.
4. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 25.06%, 64.84% and 77.28% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.86 against 20.24 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	4470	0	0
Weighted score for:			
- Carbon footprint (% better than the general market index)	25.06%	31.36%	21.16%
- Water footprint (% better than the general market index)	64.84%	83.46%	53.91%
- Waste footprint (% better than the general market index)	77.28%	60.77%	4.01%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.26%	0.00%	0.00%
Weighted average ESG Score	19.86	20.62	21.05
Investments on exclusion list	0.00%	0.50%	0.07%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In

2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.27% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.26% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.75% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,927 tons, compared to 3,892 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 454 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,364 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.27% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.12% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 59.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.48 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 31.10% of the net assets, compared to 32.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.75% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 212.24 tons, compared to 119.72 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.68%, compared to 35.49% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,927 tons, compared to 3,892 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 454 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,364 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.27% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.12% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 59.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.48 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.26% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.04%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 57.72%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.35%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.68%, compared to 35.49% for the benchmark.

- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 620, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,927 tons, compared to 3,892 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 454 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,364 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.27% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.12% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 59.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.48 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.75% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 212.24 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.26% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

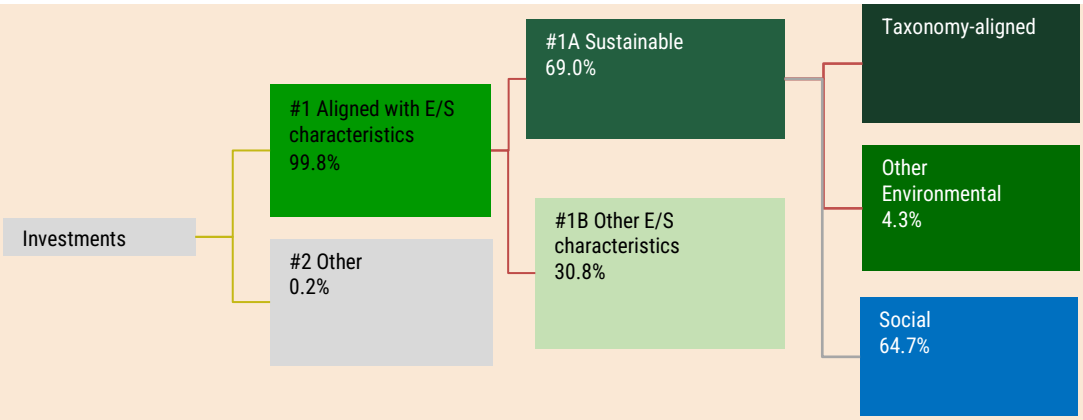
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.35%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.83%	United States
Microsoft Corp	Software	3.69%	United States
Meta Platforms Inc	Interactive Media & Services	2.43%	United States
Amazon.com Inc	Multiline Retail	2.37%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.19%	United States
JPMorgan Chase & Co	Banks	1.60%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.39%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.28%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.17%	United States
Tesla Inc	Automobiles	1.15%	United States
Salesforce Inc	Software	1.06%	United States
Johnson & Johnson	Pharmaceuticals	1.02%	United States
Cisco Systems Inc	Communications Equipment	0.97%	United States
International Business Machines Corp	IT Services	0.89%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.17%
Energy Equipment & Services	0.08%
Other sectors	
Software	11.05%
Semiconductors & Semiconductor Equipment	7.46%
Banks	7.36%
Interactive Media & Services	6.28%
Pharmaceuticals	5.24%
Technology Hardware, Storage & Peripherals	5.21%
Capital Markets	5.15%
Insurance	3.69%
Health Care Equipment & Supplies	3.63%
Multiline Retail	2.85%
Communications Equipment	2.48%
Automobiles	1.89%
Health Care Providers & Services	1.84%
Professional Services	1.81%
IT Services	1.72%
Food & Staples Retailing	1.67%
Electrical Equipment	1.67%
Biotechnology	1.65%
Electric Utilities	1.63%
Metals & Mining	1.55%
Chemicals	1.50%
Hotels, Restaurants & Leisure	1.46%
Machinery	1.37%
Diversified Financial Services	1.31%
Household Products	1.22%
Multi-Utilities	0.98%
Consumer Finance	0.93%
Entertainment	0.93%
Specialized REITs	0.91%
Electronic Equipment, Instruments & Components	0.89%
Aerospace & Defense	0.86%

Media	0.82%
Building Products	0.65%
Life Sciences Tools & Services	0.62%
Textiles, Apparel & Luxury Goods	0.59%
Trading Companies & Distributors	0.57%
Construction & Engineering	0.53%
Containers & Packaging	0.53%
Commercial Services & Supplies	0.49%
Real Estate Management & Development	0.48%
Road & Rail	0.45%
Industrial Conglomerates	0.38%
Diversified Telecommunication Services	0.34%
Wireless Telecommunication Services	0.31%
Specialty Retail	0.31%
Health Care Technology	0.23%
Construction Materials	0.21%
Diversified REITs	0.18%
Retail REITs	0.15%
Food Products	0.13%
Household Durables	0.13%
Airlines	0.11%
Independent Power and Renewable Electricity Producers	0.07%
Beverages	0.06%
Paper & Forest Products	0.05%
Cash and other instruments	0.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

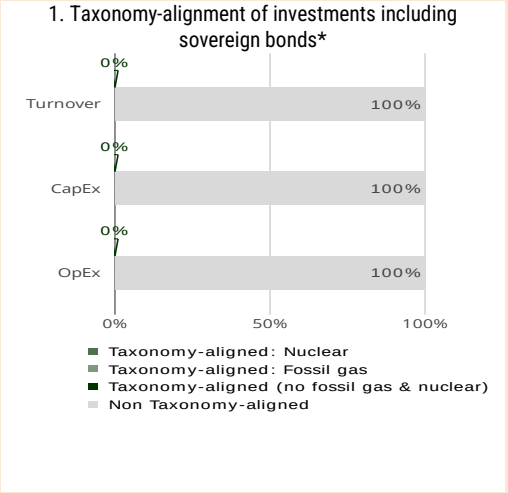
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

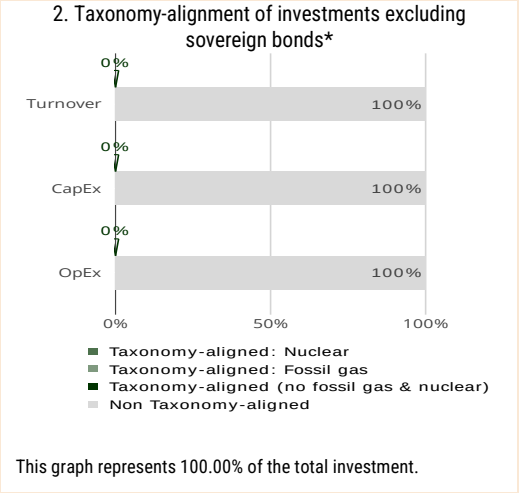
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

64.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 54 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Emerging Markets ex China Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets ex China Equities

Legal entity identifier: 213800CM8YS7HH6MXS55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:**___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** ___%
- [X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.6% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 870 agenda items at 62 shareholders' meetings.
4. 0.43% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023
Number of votes casted	870	0
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.43%	1.83%
Investments on exclusion list	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence

process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.02% of the net assets, compared to 4.59% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.61% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.41% of the net assets, compared to 5.41% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.46% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,432 tons, compared to 3,804 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 723 tons per EUR million EVIC, compared to 1,117 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,340 tons per EUR million revenue, compared to 2,071 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.02% of the net assets, compared to 4.59% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.93% of the net assets, compared to 73.58% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 57.10% of the net assets, compared to 81.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.44 GWh, compared to 2.59 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 44.45% of the net assets, compared to 42.15% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.41% of the net assets, compared to 5.41% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 106.85 tons, compared to 111.26 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.19%, compared to 18.89% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,432 tons, compared to 3,804 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 723 tons per EUR million EVIC, compared to 1,117 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,340 tons per EUR million revenue, compared to 2,071 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.02% of the net assets, compared to 4.59% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.93% of the net assets, compared to 73.58% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 57.10% of the net assets, compared to 81.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.44 GWh, compared to 2.59 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.61% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.69%, compared to 1.20% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.70%, compared to 59.10% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 2.67%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.19%, compared to 18.89% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)

(PAI 8, Table 3) was 140, compared to 201 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,432 tons, compared to 3,804 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 723 tons per EUR million EVIC, compared to 1,117 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,340 tons per EUR million revenue, compared to 2,071 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.02% of the net assets, compared to 4.59% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.93% of the net assets, compared to 73.58% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 57.10% of the net assets, compared to 81.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.44 GWh, compared to 2.59 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.41% of the net assets, compared to 5.41% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 106.85 tons, compared to 111.26 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.61% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

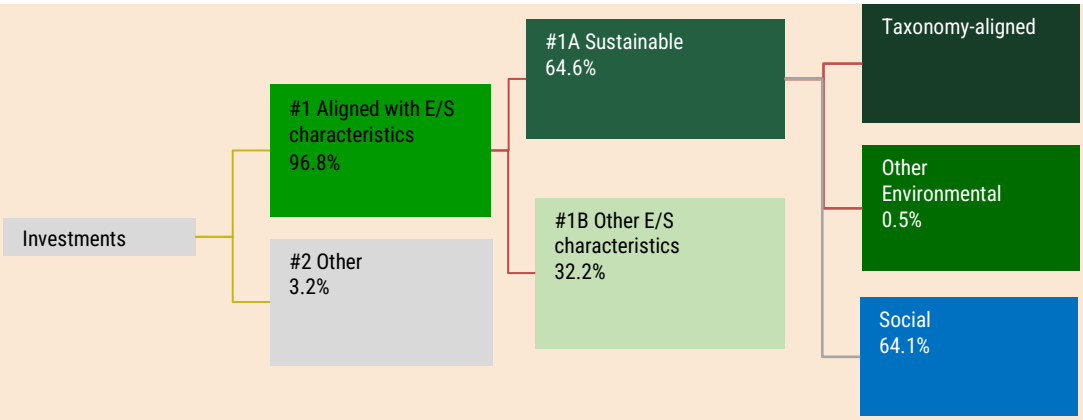
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.92%	Taiwan
ICICI Bank Ltd ADR	Banks	4.73%	India
Mahindra & Mahindra Ltd GDR	Automobiles	4.33%	India
Infosys Ltd ADR	IT Services	3.84%	India
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.76%	Korea
HDFC Bank Ltd ADR	Banks	2.96%	India
Emaar Properties PJSC	Real Estate Management & Development	2.65%	United Arab Emirates (U.A.E.)
Reliance Industries Ltd GDR	Oil, Gas & Consumable Fuels	2.41%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.16%	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	2.12%	Korea
Naspers Ltd	Multiline Retail	2.09%	South Africa
Bank Rakyat Indonesia Persero Tbk PT	Banks	1.91%	Indonesia
Hana Financial Group Inc	Banks	1.89%	Korea
Petroleo Brasileiro SA ADR	Oil, Gas & Consumable Fuels	1.87%	Brazil
Fubon Financial Holding Co Ltd	Insurance	1.75%	Taiwan

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	5.50%
Other sectors	
Banks	27.66%
Semiconductors & Semiconductor Equipment	14.71%
Technology Hardware, Storage & Peripherals	7.64%
Automobiles	6.28%
IT Services	3.84%
Electronic Equipment, Instruments & Components	3.16%
Real Estate Management & Development	2.65%
Transportation Infrastructure	2.11%
Multiline Retail	2.09%
Insurance	1.75%
Metals & Mining	1.75%
Chemicals	1.53%
Auto Components	1.50%
Household Durables	1.40%
Diversified Telecommunication Services	1.33%
Multi-Utilities	1.14%
Specialty Retail	1.02%
Industrial Conglomerates	1.01%
Leisure Products	0.98%
Pharmaceuticals	0.95%
Beverages	0.92%
Food & Staples Retailing	0.92%
Hotels, Restaurants & Leisure	0.81%
Electric Utilities	0.72%
Diversified Financial Services	0.64%
Wireless Telecommunication Services	0.63%
Diversified REITs	0.58%
Machinery	0.54%
Electrical Equipment	0.43%
Diversified Consumer Services	0.29%
Not Classified	0.53%
Cash and other instruments	2.99%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

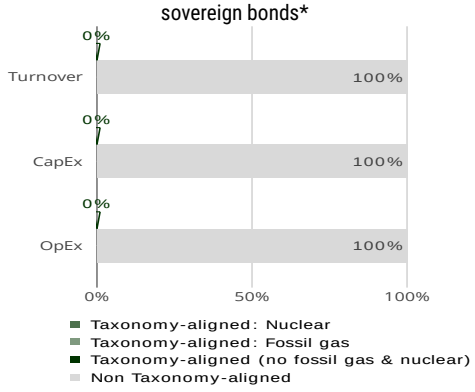
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

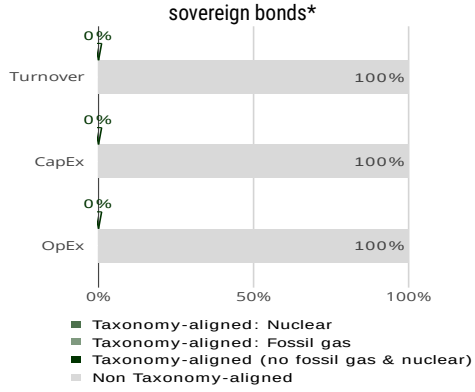
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

64.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund share in holdings with an elevated risk profile reamined well under the limit.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Emerging Markets Asia Select Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Asia Select Equities

Legal entity identifier: 213800Q93GTW1W513C42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria provided externally.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The portfolio contained on average 0.00% investments that are on the exclusion list as result of the application of the exclusion criteria provided externally.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. On behalf of the sub-fund votes, were cast on 26 agenda items at 5 shareholders' meetings.
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.15% of the net assets, compared to 0.65% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas

where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 2.41% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.34% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,591 tons, compared to 55,393 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 388 tons per EUR million EVIC, compared to 709 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 876 tons per EUR million revenue, compared to 1,328 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.15% of the net assets, compared to 0.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.53% of the net assets, compared to 66.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 100.00% of the net assets, compared to 80.67% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.50 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 22.38% of the net assets, compared to 32.22% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 2.41% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.17 tons, compared to 3.38 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.40%, compared to 19.91% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,591 tons, compared to 55,393 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 388 tons per EUR million EVIC, compared to 709 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 876 tons per EUR million revenue, compared to 1,328 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.15% of the net assets, compared to 0.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.53% of the net assets, compared to 66.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 100.00% of the net assets, compared to 80.67% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.50 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.38% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 46.26%, compared to 61.17% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.00%, compared to 10.69% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.40%, compared to 19.91% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 139, compared to 202 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15,591 tons, compared to 55,393 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 388 tons per EUR million EVIC, compared to 709 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 876 tons per EUR million revenue, compared to 1,328 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.15% of the net assets, compared to 0.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.53% of the net assets, compared to 66.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 100.00% of the net assets, compared to 80.67% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.50 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 2.41% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.17 tons, compared to 3.38 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

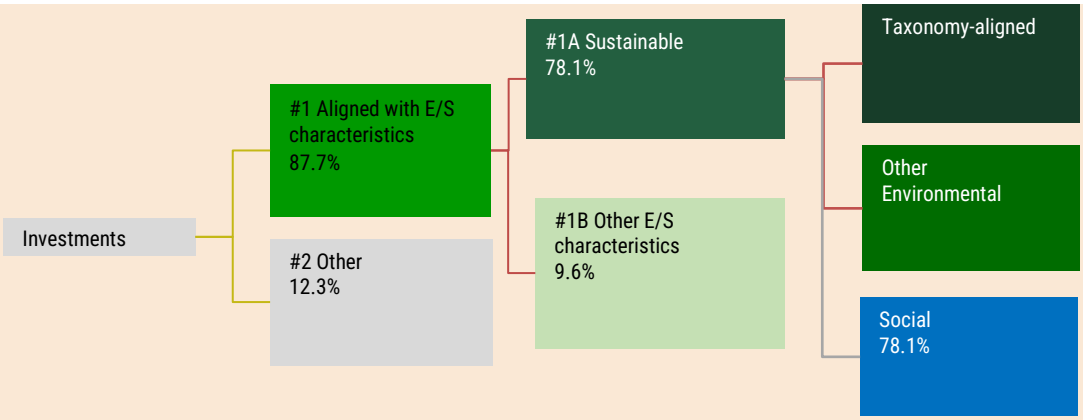
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	10.42%	Taiwan
KT Corp	Diversified Telecommunication Services	7.10%	Korea
iShares MSCI India UCITS ETF	Not Classified	6.05%	India
KB Financial Group Inc	Banks	5.60%	Korea
ICICI Bank Ltd ADR	Banks	5.58%	India
Infosys Ltd ADR	IT Services	5.26%	India
Dr Reddy's Laboratories Ltd ADR	Pharmaceuticals	4.97%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	4.11%	Taiwan
Bank Mandiri Persero Tbk PT	Banks	3.60%	Indonesia
Axis Bank Ltd GDR	Banks	3.34%	India
ASE Technology Holding Co Ltd	Semiconductors & Semiconductor Equipment	3.26%	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	3.22%	Korea
MediaTek Inc	Semiconductors & Semiconductor Equipment	3.04%	Taiwan
Bank Rakyat Indonesia Persero Tbk PT	Banks	2.56%	Indonesia
Realtek Semiconductor Corp	Semiconductors & Semiconductor Equipment	2.44%	Taiwan

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.83%
Other sectors	
Banks	25.50%
Semiconductors & Semiconductor Equipment	22.82%
Diversified Telecommunication Services	7.10%
Electronic Equipment, Instruments & Components	6.25%
IT Services	5.26%
Pharmaceuticals	4.97%
Technology Hardware, Storage & Peripherals	4.35%
Real Estate Management & Development	3.79%
Commercial Services & Supplies	2.32%
Wireless Telecommunication Services	2.24%
Automobiles	2.22%
Not Classified	6.05%
Cash and other instruments	6.29%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

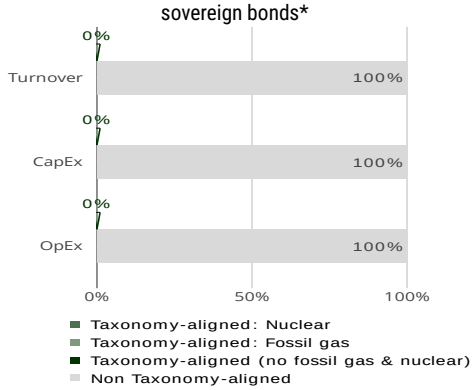
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

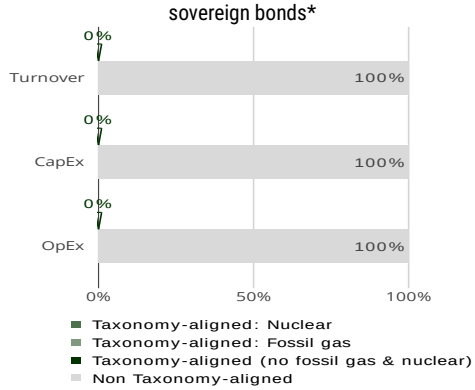
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

78.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund was not invested in holdings with an elevated risk profile.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Emerging Markets Climate Transition Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Climate Transition Equities

Legal entity identifier: 2138008JOR5BVQBE8C96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. At least 50% was invested in Transition-related Investments contributing to the goals of the Paris Agreement.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
4. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 92.95% in Transition-related Investments contributing to the goals of the Paris Agreement.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. On behalf of the sub-fund votes, were cast on 44 agenda items at 12 shareholders' meetings.
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the

SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in

relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.28% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 17,249 tons, compared to 2,868 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 5,715 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 6,417 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.28% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.18% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 42.41% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.19 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 53.04% of the net assets, compared to 49.54% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 206.86 tons, compared to 91.52 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.68%, compared to 18.61% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 17,249 tons, compared to 2,868 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 5,715 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 6,417 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.28% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.18% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 42.41% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.19 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.20%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.78%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.00%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.68%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 151, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 17,249 tons, compared to 2,868 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 5,715 tons per EUR million EVIC, compared to 945 tons per

EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 6,417 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.28% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.18% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 42.41% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.19 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 206.86 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

What were the top investments of this financial product?

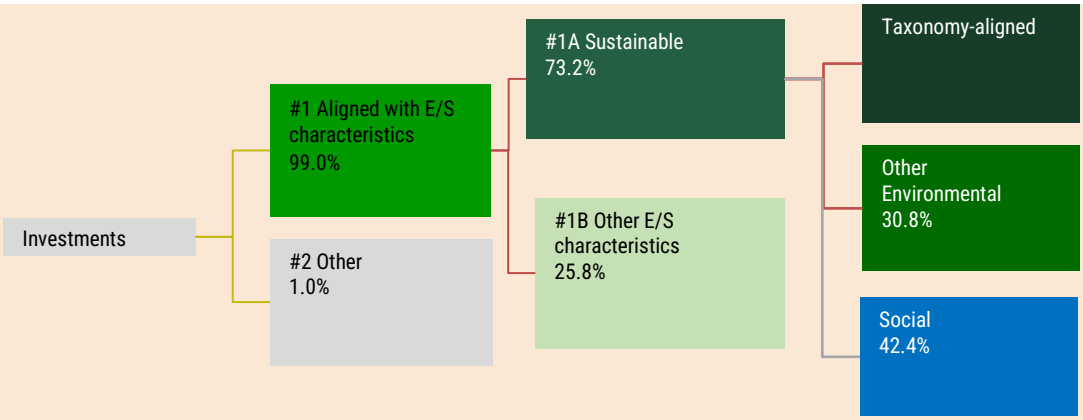
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.30%	Taiwan
Contemporary Amperex Technology Co Ltd	Electrical Equipment	4.25%	China
Absa Group Ltd	Banks	3.95%	South Africa
HD Hyundai Electric Co Ltd	Electrical Equipment	3.76%	Korea
Infosys Ltd ADR	IT Services	3.65%	India
KB Financial Group Inc	Banks	3.42%	Korea
Yadea Group Holdings Ltd	Automobiles	3.15%	China
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	3.01%	Taiwan
Kia Corp	Automobiles	2.94%	Korea
Itau Unibanco Holding SA ADR	Banks	2.83%	Brazil
Reliance Industries Ltd GDR	Oil, Gas & Consumable Fuels	2.80%	India
ReNew Energy Global PLC	Independent Power and Renewable Electricity Producers	2.73%	India
Cemex SAB de CV ADR	Construction Materials	2.69%	Mexico
Emirates Central Cooling Systems Corp	Water Utilities	2.46%	United Arab Emirates (U.A.E.)
Sieyuan Electric Co Ltd	Electrical Equipment	2.45%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	3.96%
Oil, Gas & Consumable Fuels	2.80%
Other sectors	
Electrical Equipment	13.14%
Semiconductors & Semiconductor Equipment	13.05%
Banks	10.20%
Automobiles	8.25%
Independent Power and Renewable Electricity Producers	6.63%
Electronic Equipment, Instruments & Components	5.45%
Machinery	4.37%
Electric Utilities	3.72%
IT Services	3.65%
Metals & Mining	3.45%
Chemicals	3.14%
Construction Materials	2.69%
Water Utilities	2.46%
Commercial Services & Supplies	2.14%
Technology Hardware, Storage & Peripherals	2.10%
Paper & Forest Products	1.97%
Leisure Products	1.90%
Industrial Conglomerates	1.84%
Containers & Packaging	1.46%
Specialty Retail	0.70%
Cash and other instruments	0.93%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

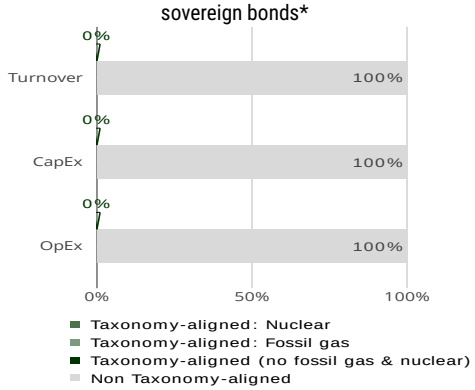
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

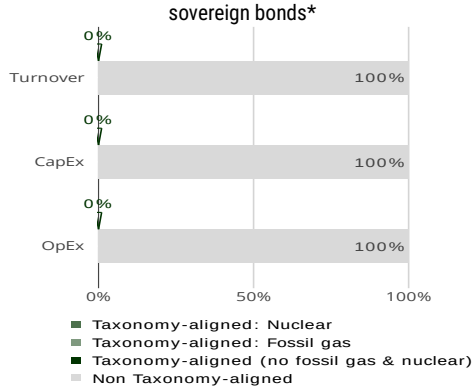
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

30.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

42.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund was not invested in holdings with an elevated risk profile.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco Asia-Pacific Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Asia-Pacific Equities **Legal entity identifier:** 213800R6QI6SB393PI50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (Unaudited)

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 1012 agenda items at 100 shareholders' meetings.
4. 0.29% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1012	944	1087
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.29%	0.51%	3.48%
Investments on exclusion list	0.00%	0.00%	0.09%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

Sustainability disclosures (Unaudited)

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all

strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.00% of the net assets, compared to 2.69% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.73% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.07% of the net assets, compared to 4.35% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.92% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,828,170 tons, compared to 725,499 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 3,110 tons per EUR million EVIC, compared to 1,129 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,922 tons per EUR million revenue, compared to 1,712 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.00% of the net assets, compared to 2.69% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.01% of the net assets, compared to 68.67% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 81.31% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.50 GWh, compared to 1.09 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 31.39% of the net assets, compared to 35.56% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.07% of the net assets, compared to 4.35% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 35.29 tons, compared to 26.72 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.32%, compared to 22.85% for the benchmark.

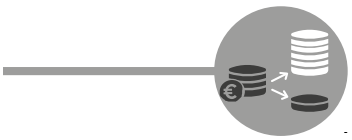
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,828,170 tons, compared to 725,499 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 3,110 tons per EUR million EVIC, compared to 1,129 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,922 tons per EUR million revenue, compared to 1,712 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.00% of the net assets, compared to 2.69% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.01% of the net assets, compared to 68.67% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 81.31% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.50 GWh, compared to 1.09 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.73% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.59%, compared to 1.06% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 46.03%, compared to 57.09% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 9.84% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.32%, compared to 22.85% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 117, compared to 205 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,828,170 tons, compared to 725,499 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 3,110 tons per EUR million EVIC, compared to 1,129 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,922 tons per EUR million revenue, compared to 1,712 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.00% of the net assets, compared to 2.69% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.01% of the net assets, compared to 68.67% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 81.31% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.50 GWh, compared to 1.09 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.07% of the net assets, compared to 4.35% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 35.29 tons, compared to 26.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.73% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

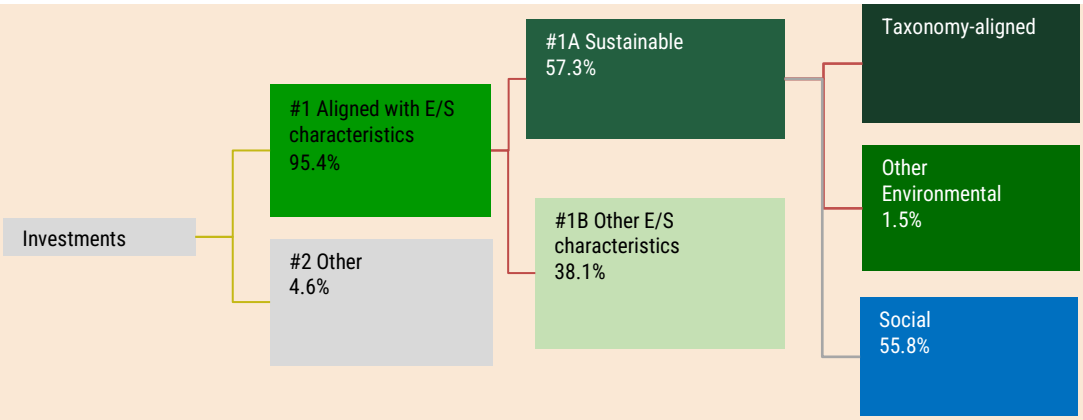
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Alibaba Group Holding Ltd	Multiline Retail	4.71%	China
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	3.64%	Taiwan
Hitachi Ltd	Industrial Conglomerates	3.60%	Japan
Seven & i Holdings Co Ltd	Food & Staples Retailing	2.95%	Japan
Ping An Insurance Group Co of China Ltd	Insurance	2.92%	China
Bank Mandiri Persero Tbk PT	Banks	2.79%	Indonesia
Mizuho Financial Group Inc	Banks	2.53%	Japan
IHI Corp	Machinery	2.43%	Japan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.28%	Korea
Resona Holdings Inc	Banks	2.01%	Japan
Mitsubishi Estate Co Ltd	Real Estate Management & Development	1.97%	Japan
Mitsubishi Electric Corp	Electrical Equipment	1.92%	Japan
ANZ Group Holdings Ltd	Banks	1.82%	Australia
HCL Technologies Ltd	IT Services	1.80%	India
BHP Group Ltd	Metals & Mining	1.76%	Australia

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.05%
Other sectors	
Banks	17.68%
Semiconductors & Semiconductor Equipment	9.07%
Machinery	7.59%
Real Estate Management & Development	5.44%
Industrial Conglomerates	5.37%
Insurance	4.78%
Multiline Retail	4.71%
Pharmaceuticals	3.93%
Technology Hardware, Storage & Peripherals	3.50%
Diversified Telecommunication Services	3.46%
IT Services	3.21%
Food & Staples Retailing	2.95%
Capital Markets	2.50%
Metals & Mining	2.42%
Construction & Engineering	2.23%
Electrical Equipment	1.92%
Consumer Finance	1.74%
Interactive Media & Services	1.72%
Building Products	1.48%
Household Durables	1.36%
Electronic Equipment, Instruments & Components	1.18%
Hotels, Restaurants & Leisure	1.00%
Professional Services	1.00%
Automobiles	0.82%
Beverages	0.79%
Commercial Services & Supplies	0.51%
Independent Power and Renewable Electricity Producers	0.33%
Textiles, Apparel & Luxury Goods	0.32%
Construction Materials	0.31%
Entertainment	0.28%
Specialty Retail	0.26%
Cash and other instruments	5.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

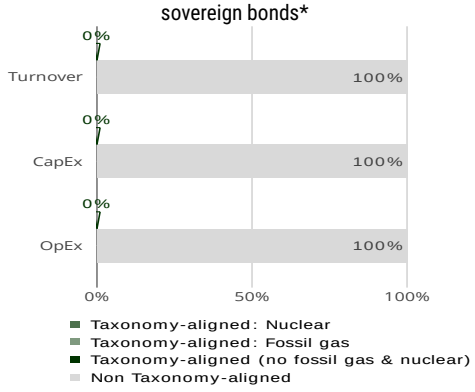
☐ In fossil gas ☐ In nuclear energy

☒ No

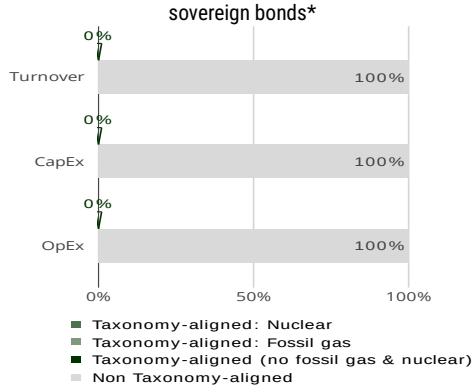
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

55.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund share in holdings with an elevated risk profile reamined well under the limit.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Sustainable European Stars Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable European Stars Equities

Legal entity identifier: 21380089E1HSI8JRUS47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
7. The sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. On behalf of the sub-fund votes, were cast on 861 agenda items at 42 shareholders' meetings.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 49.70% better than that of the general market index.
5. The sub-fund's weighted average ESG score was 14.97 against 18.77 for the general market index. A lower score means a lower risk.
6. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
7. The sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	861	816	786
Weighted score for: - Carbon footprint (% better than the general market index)	49.70%	71.52%	65.54%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Weighted average ESG Score	14.97	16.98	17.21
Exclusion of bottom 20% ranked companies on ESG from the investment universe	20.00%	20.00%	20.00%
Investments on exclusion list	0.00%	0.00%	0.26%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.21% of the net assets, compared to 4.19% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 8.84% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 281,828 tons, compared to 693,785 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 753 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.21% of the net assets, compared to 4.19% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.00% of the net assets, compared to 53.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 75.22% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 0.47 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 3.49% of the net assets, compared to 9.96% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 20.52 tons, compared to 51.67 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.75%, compared to 41.88% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 20.52 tons, compared to 51.67 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 281,828 tons, compared to 693,785 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 753 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.21% of the net assets, compared to 4.19% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.00% of the net assets, compared to 53.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 75.22% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 0.47 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.10% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 37.20%, compared to 26.53% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 22.85%, compared to 13.83% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.75%, compared to 41.88% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 97, compared to 83 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 281,828 tons, compared to 693,785 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 753 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.21% of the net assets, compared to 4.19% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.00% of the net assets, compared to 53.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 75.22% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18 GWh, compared to 0.47 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 20.52 tons, compared to 51.67 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

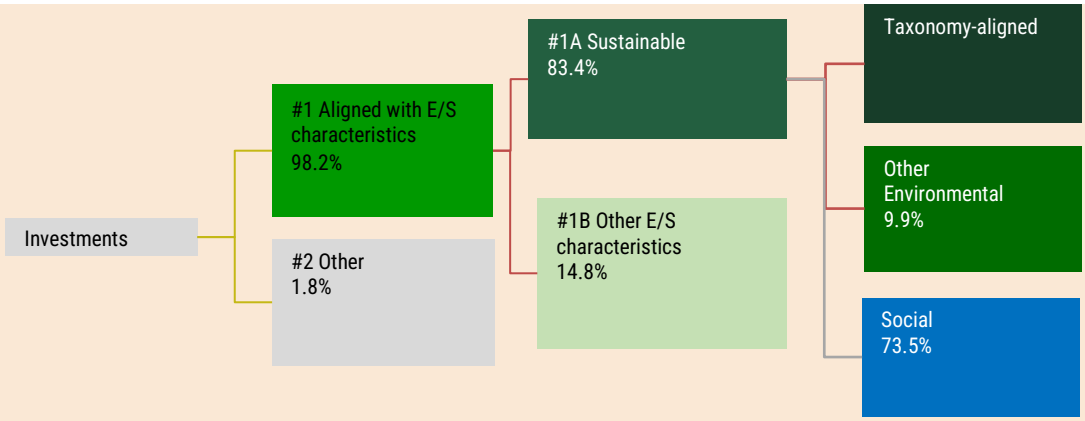
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
SAP SE	Software	4.41%	Germany
ASML Holding NV	Semiconductors & Semiconductor Equipment	3.75%	Netherlands
Unilever PLC	Personal Products	3.74%	United Kingdom
AstraZeneca PLC	Pharmaceuticals	3.67%	United Kingdom
Allianz SE	Insurance	3.56%	Germany
Deutsche Telekom AG	Diversified Telecommunication Services	3.44%	Germany
National Grid PLC	Multi-Utilities	2.92%	United Kingdom
Intesa Sanpaolo SpA	Banks	2.85%	Italy
Deutsche Boerse AG	Capital Markets	2.78%	Germany
DSV A/S	Air Freight & Logistics	2.75%	Denmark
RELX PLC	Professional Services	2.75%	United Kingdom
Novo Nordisk A/S	Pharmaceuticals	2.73%	Denmark
Roche Holding AG	Pharmaceuticals	2.61%	Switzerland
Compass Group PLC	Hotels, Restaurants & Leisure	2.53%	United Kingdom
Schneider Electric SE	Electrical Equipment	2.37%	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Banks	9.49%
Pharmaceuticals	9.00%
Hotels, Restaurants & Leisure	6.60%
Personal Products	5.84%
Insurance	5.54%
Diversified Telecommunication Services	5.41%
Electrical Equipment	4.50%
Software	4.41%
Semiconductors & Semiconductor Equipment	4.25%
Life Sciences Tools & Services	4.24%
Machinery	3.49%
Textiles, Apparel & Luxury Goods	3.23%
Multi-Utilities	2.92%

Capital Markets	2.78%
Air Freight & Logistics	2.75%
Professional Services	2.75%
Specialty Retail	2.49%
Entertainment	2.15%
Beverages	2.05%
Electronic Equipment, Instruments & Components	2.02%
Construction & Engineering	2.00%
Chemicals	1.99%
Media	1.94%
Household Durables	1.55%
Metals & Mining	1.33%
Specialized REITs	1.00%
Trading Companies & Distributors	1.00%
IT Services	0.93%
Building Products	0.49%
Cash and other instruments	1.86%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

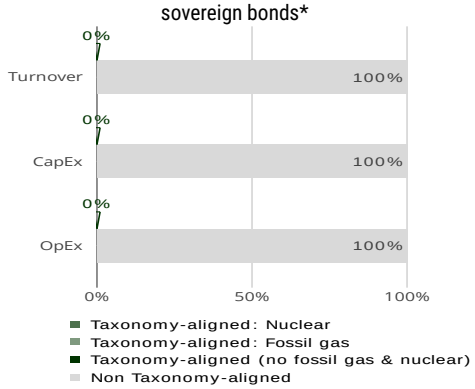
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

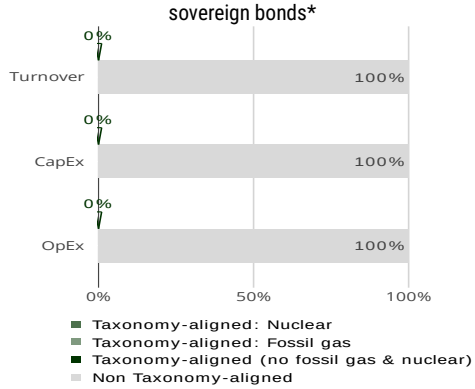
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

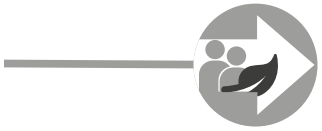
9.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

73.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 40% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI European Conservative Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI European Conservative Equities **Legal entity identifier:** 2138001XRMBVMGLO9954

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 1827 agenda items at 112 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 26.70%, 36.39% and 98.37% better than the general market index.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 18.42 against 18.77 for the general market index. A lower score means a lower risk.
6. 75.10% of the investments held a positive SDG score (1,2,3), compared to 72.30% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1827	1986	2239
Holdings with a positive SDG rating	75.10%	73.50%	68.53%
Weighted score for:			
- Carbon footprint (% better than the general market index)	26.70%	25.03%	13.03%
- Water footprint (% better than the general market index)	36.39%	52.81%	62.62%
- Waste footprint (% better than the general market index)	98.37%	85.74%	67.30%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	18.42	19.89	20.32
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.77% of the net assets, compared to 4.19% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.67% of the net assets, compared to 8.84% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 469 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.67% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.84 tons, compared to 51.67 tons of the benchmark.

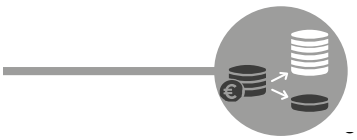
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 226,237 tons, compared to 481,238 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 469 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 616 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.77% of the net assets, compared to 4.19% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.17% of the net assets, compared to 53.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 47.88% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 0.47 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.16%, compared to 0.10% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 40.36%, compared to 26.53% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 5.23%, compared to 13.83% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 40.63%, compared to 41.88% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 78, compared to 83 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 226,237 tons, compared to 481,238 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 469 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 616 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.77% of the net assets, compared to 4.19% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.17% of the net assets, compared to 53.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 47.88% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 0.47 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.67% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.84 tons, compared to 51.67 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

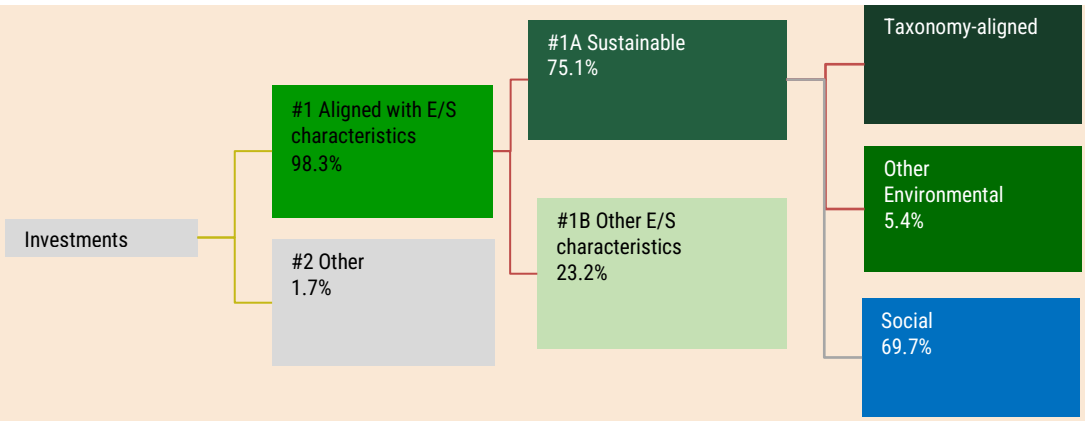
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
SAP SE	Software	2.94%	Germany
Unilever PLC	Personal Products	2.93%	United Kingdom
Zurich Insurance Group AG	Insurance	2.92%	Switzerland
Deutsche Telekom AG	Diversified Telecommunication Services	2.92%	Germany
Novartis AG	Pharmaceuticals	2.82%	Switzerland
Sanofi SA	Pharmaceuticals	2.76%	France
Allianz SE	Insurance	2.65%	Germany
Novo Nordisk A/S	Pharmaceuticals	2.61%	Denmark
GSK PLC	Pharmaceuticals	2.61%	United Kingdom
RELX PLC	Professional Services	2.58%	United Kingdom
Wolters Kluwer NV	Professional Services	2.55%	Netherlands
Muenchener Rueckversicherungs-Gesellscha	Insurance	2.31%	Germany
Koninklijke Ahold Delhaize NV	Food & Staples Retailing	2.22%	Netherlands
Nordea Bank Abp	Banks	2.20%	Finland
TotalEnergies SE	Oil, Gas & Consumable Fuels	1.97%	France

What was the proportion of sustainability-related investments?

Asset allocation describ
share of investments in specific
assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.76%
Gas Utilities	1.83%
Other sectors	
Pharmaceuticals	14.51%
Insurance	12.91%
Diversified Telecommunication Services	10.15%
Food & Staples Retailing	5.19%
Professional Services	5.13%
Real Estate Management & Development	4.66%
Food Products	4.47%
Banks	4.38%
Personal Products	4.26%
Capital Markets	3.32%
Software	3.17%
Construction & Engineering	2.27%
Chemicals	2.18%
Household Products	1.98%
Commercial Services & Supplies	1.85%
Trading Companies & Distributors	1.61%
Electrical Equipment	1.41%
Machinery	1.28%
Air Freight & Logistics	1.00%
Multi-Utilities	1.00%
Health Care Providers & Services	0.95%
Paper & Forest Products	0.85%
Hotels, Restaurants & Leisure	0.78%
Aerospace & Defense	0.73%
Electric Utilities	0.69%
Specialty Retail	0.68%
Wireless Telecommunication Services	0.61%
Technology Hardware, Storage & Peripherals	0.57%
Media	0.43%
Interactive Media & Services	0.25%
Life Sciences Tools & Services	0.12%
Entertainment	0.11%
Communications Equipment	0.10%
Multiline Retail	0.03%

Cash and other instruments	1.75%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

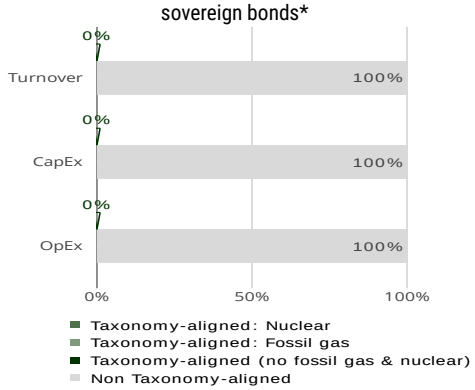
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

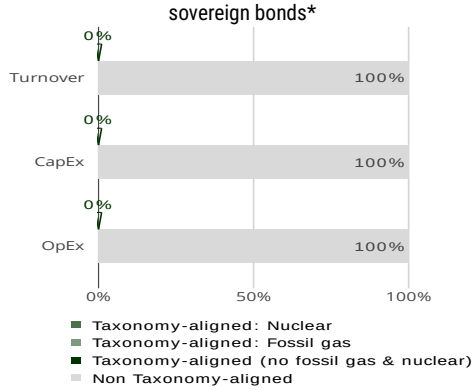
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

69.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 14 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco QI US Conservative Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI US Conservative Equities

Legal entity identifier: 549300LR6OB223QXB617

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 1539 agenda items at 109 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 23.09%, 95.60% and 99.92% better than the general market index.
4. 0.66% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 20.62 against 20.41 for the general market index. A lower score means a lower risk.
6. 69.23% of the investments held a positive SDG score (1,2,3), compared to 65.31% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1539	1657	1425
Holdings with a positive SDG rating	69.23%	68.08%	67.44%
Weighted score for:			
- Carbon footprint (% better than the general market index)	23.09%	2.63%	3.62%
- Water footprint (% better than the general market index)	95.60%	76.64%	85.19%
- Waste footprint (% better than the general market index)	99.92%	23.57%	32.79%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.66%	0.00%	0.00%
Weighted average ESG Score	20.62	20.95	20.80
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.28% of the net assets, compared to 3.82% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.66% of the net assets, compared to 0.56% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.39% of the net assets, compared to 7.11% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.31% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 396 tons per EUR million EVIC, compared to 380 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.39% of the net assets, compared to 7.11% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.11 tons, compared to 143.49 tons of the benchmark.

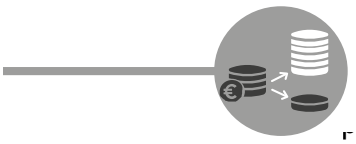
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 6,000 tons, compared to 1,386 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 396 tons per EUR million EVIC, compared to 380 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 885 tons per EUR million revenue, compared to 1,335 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.28% of the net assets, compared to 3.82% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 62.78% of the net assets, compared to 55.60% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 72.70% of the net assets, compared to 57.79% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.66% of the net assets, compared to 0.56% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.16%, compared to 0.24% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.88%, compared to 62.14% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 18.67% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.36%, compared to 35.22% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 308, compared to 1,008 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 6,000 tons, compared to 1,386 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 396 tons per EUR million EVIC, compared to 380 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 885 tons per EUR million revenue, compared to 1,335 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.28% of the net assets, compared to 3.82% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 62.78% of the net assets, compared to 55.60% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 72.70% of the net assets, compared to 57.79% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.39% of the net assets, compared to 7.11% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.11 tons, compared to 143.49 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.66% of the net assets, compared to 0.56% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

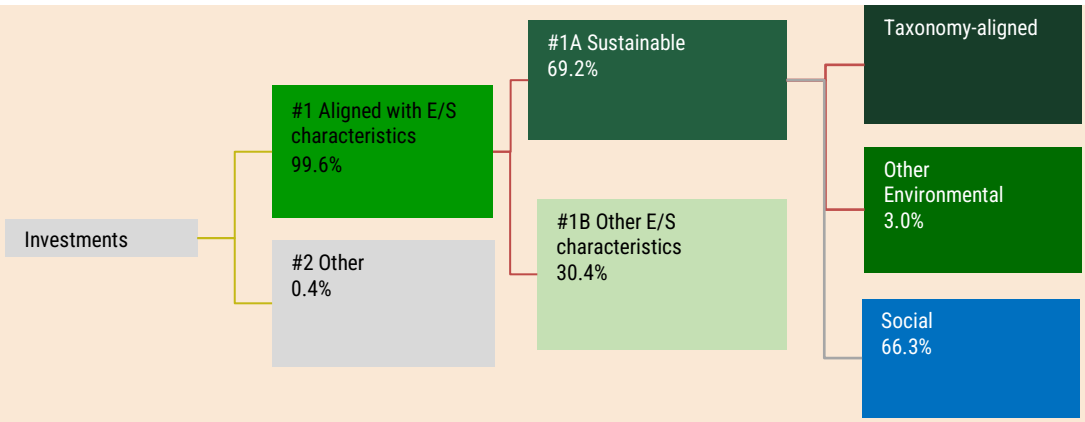
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.27%	United States
Microsoft Corp	Software	4.05%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.90%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.17%	United States
Walmart Inc	Food & Staples Retailing	2.31%	United States
Procter & Gamble Co/The	Household Products	2.24%	United States
Johnson & Johnson	Pharmaceuticals	2.09%	United States
Oracle Corp	Software	1.81%	United States
Meta Platforms Inc	Interactive Media & Services	1.78%	United States
Coca-Cola Co/The	Beverages	1.77%	United States
Merck & Co Inc	Pharmaceuticals	1.77%	United States
AbbVie Inc	Biotechnology	1.77%	United States
Cisco Systems Inc	Communications Equipment	1.63%	United States
Eli Lilly & Co	Pharmaceuticals	1.57%	United States
ServiceNow Inc	Software	1.57%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.75%
Other sectors	
Software	11.32%
Insurance	10.67%
Pharmaceuticals	7.01%
Biotechnology	5.25%
Technology Hardware, Storage & Peripherals	5.12%
Interactive Media & Services	4.95%
Semiconductors & Semiconductor Equipment	4.87%
Diversified Financial Services	4.38%
Food & Staples Retailing	4.34%
Household Products	4.16%
Commercial Services & Supplies	3.70%
Beverages	3.32%
Communications Equipment	2.70%
Health Care Equipment & Supplies	2.70%
Banks	2.39%
IT Services	2.29%
Aerospace & Defense	2.14%
Diversified Telecommunication Services	2.06%
Capital Markets	1.80%
Multiline Retail	1.35%
Food Products	1.09%
Building Products	1.07%
Entertainment	0.88%
Household Durables	0.86%
Multi-Utilities	0.84%
Electric Utilities	0.81%
Machinery	0.73%
Containers & Packaging	0.72%
Media	0.68%
Specialty Retail	0.64%
Trading Companies & Distributors	0.47%
Electronic Equipment, Instruments & Components	0.29%
Professional Services	0.24%
Cash and other instruments	0.44%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

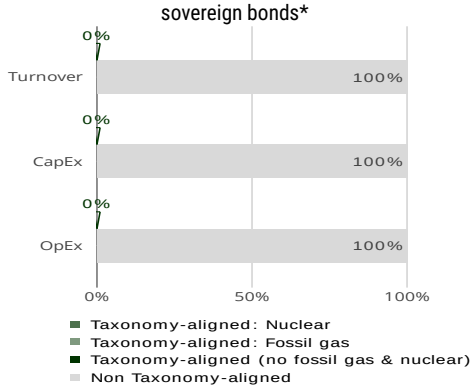
☐ In fossil gas ☐ In nuclear energy

☒ No

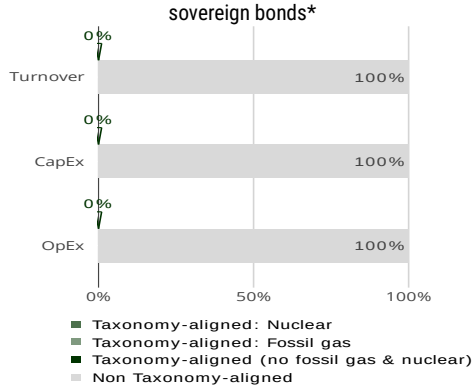
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

66.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 23 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco BP US Premium Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco BP US Premium Equities **Legal entity identifier:** 213800NHT998V29TM914

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 1601 agenda items at 116 shareholders' meetings.
4. 0.16% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 27.09% better than that of the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1601	1871	1947
Weighted score for: - Carbon footprint (% better than the general market index)	27.09%	60.48%	58.48%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.16%	0.26%	2.02%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal

adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.39% of the net assets, compared to 6.88% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets,

compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.78% of the net assets, compared to 7.34% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.68% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,588,304 tons, compared to 3,490,648 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 534 tons per EUR million EVIC, compared to 710 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 940 tons per EUR million revenue, compared to 1,707 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.39% of the net assets, compared to 6.88% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.73% of the net assets, compared to 73.57% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 57.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 1.12 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.39% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 63.03%, compared to 66.35% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 20.83% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.93%, compared to 33.89% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 297, compared to 296 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,588,304 tons, compared to 3,490,648 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 534 tons per EUR million EVIC, compared to 710 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 940 tons per EUR million revenue, compared to 1,707 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.39% of the net assets, compared to 6.88% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.73% of the net assets, compared to 73.57% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 57.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 1.12 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.78% of the net assets, compared to 7.34% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.29 tons, compared to 0.09 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.47 tons, compared to 33.01 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

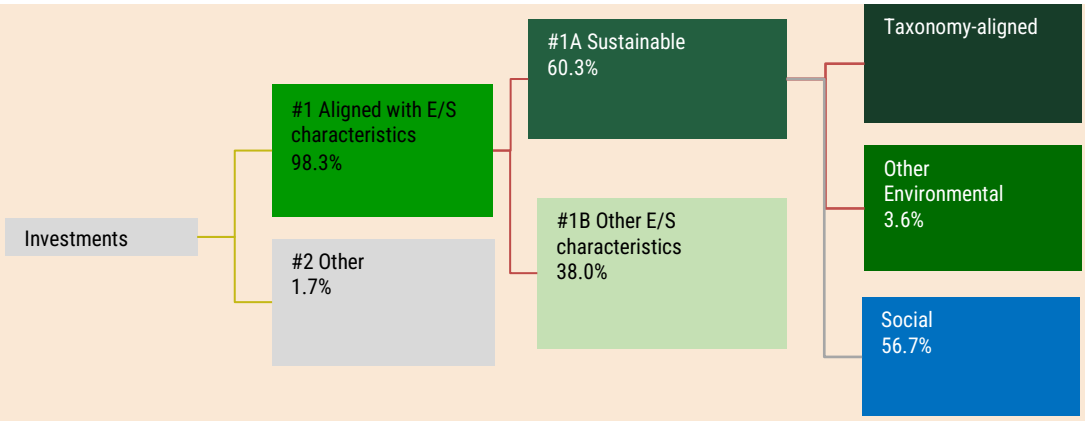
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
JPMorgan Chase & Co	Banks	2.52%	United States
Oracle Corp	Software	2.44%	United States
Corpay Inc	Diversified Financial Services	2.19%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	2.11%	United States
CRH PLC	Construction Materials	2.02%	United States
Bank of America Corp	Banks	2.00%	United States
Johnson & Johnson	Pharmaceuticals	1.97%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.94%	United States
Check Point Software Technologies Ltd	Software	1.94%	Israel
Sanofi SA ADR	Pharmaceuticals	1.93%	France
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.85%	United States
AbbVie Inc	Biotechnology	1.82%	United States
Medtronic PLC	Health Care Equipment & Supplies	1.77%	United States
NVR Inc	Household Durables	1.76%	United States
Visa Inc	Diversified Financial Services	1.63%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.64%
Energy Equipment & Services	1.03%
Other sectors	
Insurance	11.06%
Banks	6.81%
Pharmaceuticals	6.78%
Diversified Financial Services	6.04%

Health Care Providers & Services	5.91%
Software	5.24%
Semiconductors & Semiconductor Equipment	4.07%
Professional Services	4.06%
Electronic Equipment, Instruments & Components	3.77%
Biotechnology	2.90%
Machinery	2.76%
Capital Markets	2.63%
Hotels, Restaurants & Leisure	2.56%
Health Care Equipment & Supplies	2.48%
Interactive Media & Services	2.36%
Electrical Equipment	2.26%
Construction Materials	2.02%
Building Products	2.01%
Household Durables	1.76%
Communications Equipment	1.35%
Entertainment	1.28%
IT Services	1.22%
Road & Rail	1.18%
Beverages	1.17%
Specialty Retail	0.97%
Trading Companies & Distributors	0.97%
Personal Products	0.89%
Food & Staples Retailing	0.85%
Chemicals	0.84%
Air Freight & Logistics	0.84%
Consumer Finance	0.83%
Media	0.76%
Automobiles	0.69%
Aerospace & Defense	0.59%
Food Products	0.53%
Distributors	0.46%
Technology Hardware, Storage & Peripherals	0.36%
Cash and other instruments	3.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

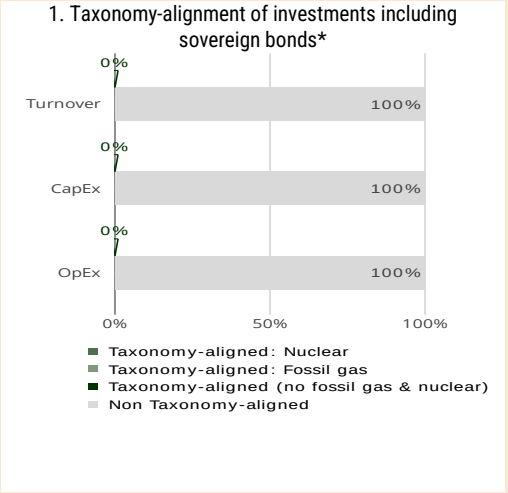
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

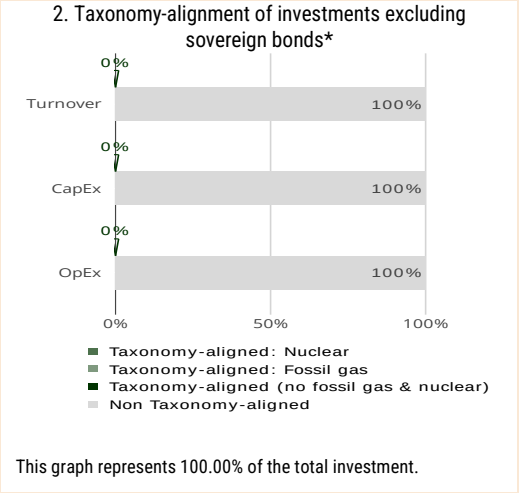
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

56.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How dd this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Chinese Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Chinese Equities **Legal entity identifier:** 213800TJUGS6VH4REL60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	X

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 814 agenda items at 92 shareholders' meetings.
4. 1.40% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	814	727	905
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	1.40%	1.15%	4.28%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

Sustainability disclosures (Unaudited)

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all

strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.62% of the net assets, compared to 3.03% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.53% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net

assets, compared to 1.92% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 63,497 tons, compared to 89,801 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 509 tons per EUR million EVIC, compared to 718 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 930 tons per EUR million revenue, compared to 1,329 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.62% of the net assets, compared to 3.03% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.93% of the net assets, compared to 73.01% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 86.69% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 1.33 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 81.44% of the net assets, compared to 81.24% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.92% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 48.06 tons, compared to 73.17 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.72%, compared to 17.15% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 63,497 tons, compared to 89,801 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 509 tons per EUR million EVIC, compared to 718 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 930 tons per EUR million revenue, compared to 1,329 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.62% of the net assets, compared to 3.03% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.93% of the net assets, compared to 73.01% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 86.69% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 1.33 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.53% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 5.35%, compared to 4.79% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 98.71%, compared to 97.94% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 0.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.72%, compared to 17.15% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 1,194, compared to 1,786 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 63,497 tons, compared to 89,801 tons for the

benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 509 tons per EUR million EVIC, compared to 718 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 930 tons per EUR million revenue, compared to 1,329 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.62% of the net assets, compared to 3.03% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.93% of the net assets, compared to 73.01% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 86.69% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.66 GWh, compared to 1.33 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.92% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 48.06 tons, compared to 73.17 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.53% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

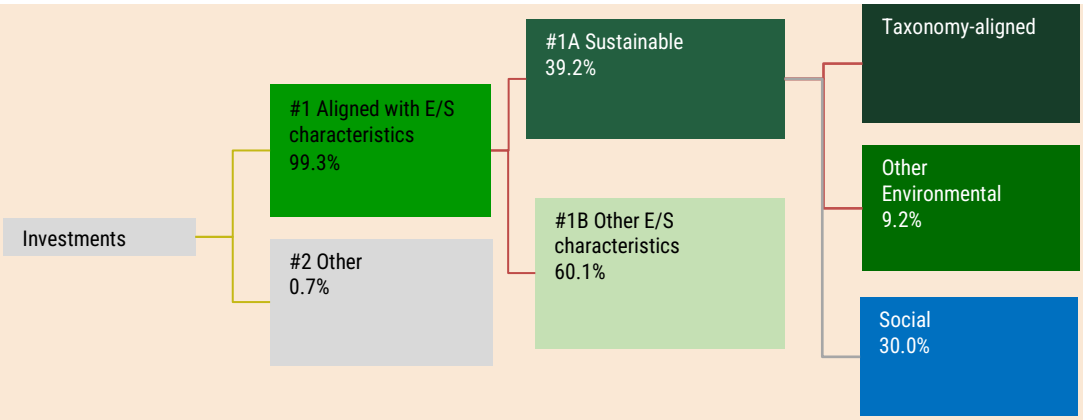
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd	Interactive Media & Services	9.98%	China
Meituan	Hotels, Restaurants & Leisure	8.07%	China
Alibaba Group Holding Ltd	Multiline Retail	7.98%	China
Xiaomi Corp	Technology Hardware, Storage & Peripherals	6.24%	China
China Construction Bank Corp	Banks	5.13%	China
JD.com Inc	Internet & Direct Marketing Retail	4.93%	China
Trip.com Group Ltd	Hotels, Restaurants & Leisure	4.57%	China
Industrial & Commercial Bank of China Lt	Banks	3.90%	China
BYD Co Ltd	Automobiles	3.84%	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.07%	China
Ping An Insurance Group Co of China Ltd	Insurance	3.02%	China
NetEase Inc	Entertainment	2.77%	China
PDD Holdings Inc ADR	Multiline Retail	2.55%	China
China Yangtze Power Co Ltd	Independent Power and Renewable Electricity Producers	2.08%	China
Innovent Biologics Inc	Biotechnology	2.05%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Hotels, Restaurants & Leisure	14.25%
Multiline Retail	10.53%
Interactive Media & Services	9.98%
Banks	9.06%
Technology Hardware, Storage & Peripherals	7.08%
Automobiles	6.84%
Insurance	5.75%
Electrical Equipment	4.94%
Internet & Direct Marketing Retail	4.93%
Entertainment	2.77%
Capital Markets	2.36%
Beverages	2.30%
Independent Power and Renewable Electricity Producers	2.09%
Biotechnology	2.05%
Diversified Consumer Services	1.96%
Personal Products	1.76%
Pharmaceuticals	1.67%
Road & Rail	1.39%
Food Products	1.36%
Electronic Equipment, Instruments & Components	1.13%
Metals & Mining	1.12%
Communications Equipment	1.05%
Auto Components	0.85%
Semiconductors & Semiconductor Equipment	0.81%
Real Estate Management & Development	0.65%
Life Sciences Tools & Services	0.57%
Household Durables	0.02%
Machinery	0.01%
Chemicals	0.01%
Software	0.01%
Transportation Infrastructure	0.00%
Construction & Engineering	0.00%
Textiles, Apparel & Luxury Goods	0.00%
Cash and other instruments	0.71%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

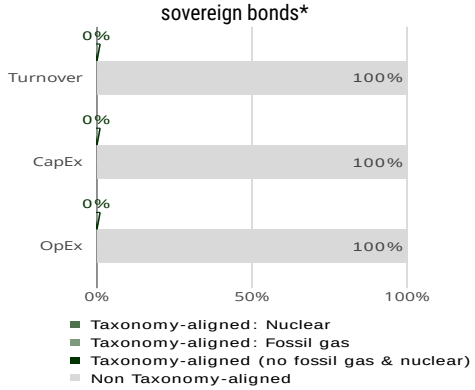
☐ In fossil gas ☐ In nuclear energy

☒ No

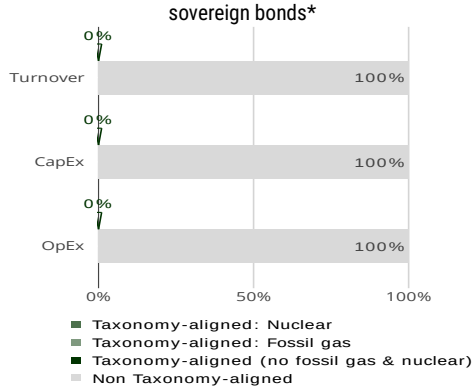
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

30.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund share in holdings with an elevated risk profile reamined well under the limit.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Indian Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Indian Equities **Legal entity identifier:** 213800F2XL8JYTIUE403

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 796 agenda items at 172 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	796	655	693
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	2.34%	7.03%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.63% of the net assets, compared to 5.69% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.88% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas

where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 7.25% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 5.14% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 207,045 tons, compared to 801,402 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 408 tons per EUR million EVIC, compared to 1,324 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,778 tons per EUR million revenue, compared to 2,429 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.63% of the net assets, compared to 5.69% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 77.38% of the net assets, compared to 79.34% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 89.97% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.23 GWh, compared to 2.54 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 68.90% of the net assets, compared to 63.66% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 7.25% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.19 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.43 tons, compared to 6.13 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.86%, compared to 20.55% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 207,045 tons, compared to 801,402 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 408 tons per EUR million EVIC, compared to 1,324 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,778 tons per EUR million revenue, compared to 2,429 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.63% of the net assets, compared to 5.69% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 77.38% of the net assets, compared to 79.34% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 89.97% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.23 GWh, compared to 2.54 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.88% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.00% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 67.10%, compared to 59.38% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 21.60% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.86%, compared to 20.55% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 254, compared to 249 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 207,045 tons, compared to 801,402 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 408 tons per EUR million EVIC, compared to 1,324 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,778 tons per EUR million revenue, compared to 2,429 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.63% of the net assets, compared to 5.69% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 77.38% of the net assets, compared to 79.34% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 89.97% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.23 GWh, compared to 2.54 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 7.25% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.19 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.43 tons, compared to 6.13 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.88% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

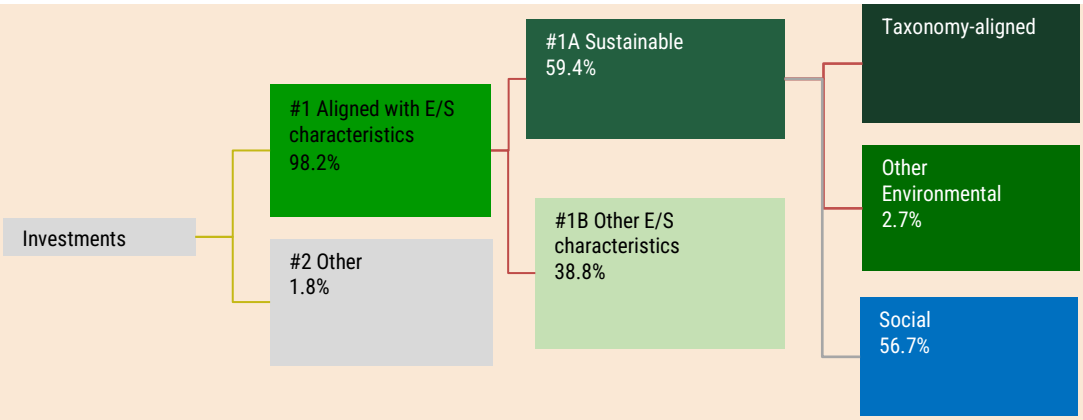
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
HDFC Bank Ltd	Banks	9.38%	India
Infosys Ltd	IT Services	6.20%	India
ICICI Bank Ltd	Banks	3.51%	India
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	3.26%	India
Bharti Airtel Ltd	Wireless Telecommunication Services	3.11%	India
Avenue Supermarts Ltd	Food & Staples Retailing	2.59%	India
Power Grid Corp of India Ltd	Electric Utilities	2.48%	India
Kotak Mahindra Bank Ltd	Banks	2.33%	India
Hindustan Unilever Ltd	Personal Products	2.24%	India
Tech Mahindra Ltd	IT Services	2.18%	India
Trent Ltd	Specialty Retail	2.11%	India
Maruti Suzuki India Ltd	Automobiles	2.04%	India
ICICI Lombard General Insurance Co Ltd	Insurance	1.98%	India
UltraTech Cement Ltd	Construction Materials	1.84%	India
HDFC Life Insurance Co Ltd	Insurance	1.82%	India

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.26%
Gas Utilities	0.52%
Other sectors	
Banks	17.21%
IT Services	11.52%
Construction Materials	5.65%
Chemicals	5.57%
Insurance	4.61%
Pharmaceuticals	4.32%
Personal Products	3.78%
Consumer Finance	3.72%
Hotels, Restaurants & Leisure	3.16%
Specialty Retail	3.15%
Wireless Telecommunication Services	3.11%
Auto Components	3.06%
Textiles, Apparel & Luxury Goods	2.78%
Automobiles	2.75%
Food & Staples Retailing	2.59%
Electric Utilities	2.48%
Electrical Equipment	2.41%
Life Sciences Tools & Services	1.86%
Household Durables	1.76%
Real Estate Management & Development	1.39%
Air Freight & Logistics	1.20%
Multiline Retail	1.02%
Airlines	1.01%
Capital Markets	0.97%
Entertainment	0.94%
Metals & Mining	0.90%
Food Products	0.87%
Health Care Providers & Services	0.74%
Machinery	0.65%
Construction & Engineering	0.32%
Cash and other instruments	0.73%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

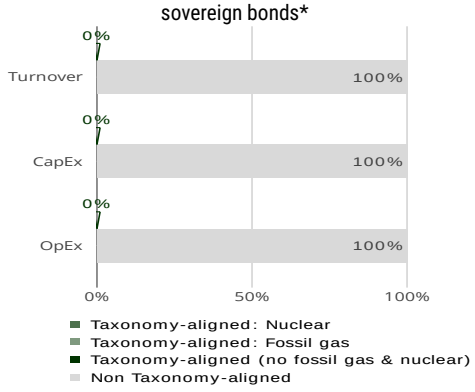
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

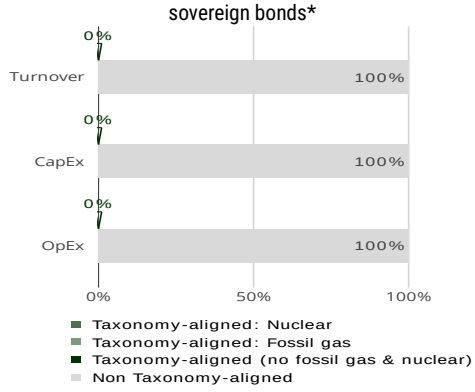
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

56.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 3 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund share in holdings with an elevated risk profile reamined well under the limit.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco Asian Stars Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Asian Stars Equities **Legal entity identifier:** 213800G5JUR75POVU193

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.8% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 491 agenda items at 67 shareholders' meetings.
4. 0.21% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	491	550	582
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.21%	0.44%	6.34%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.86% of the net assets, compared to 2.95% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas

where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.35% of the net assets, compared to 2.73% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.13% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,209 tons, compared to 38,830 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 617 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,076 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.86% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.45% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.73 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 56.51% of the net assets, compared to 48.32% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.35% of the net assets, compared to 2.73% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.13 tons, compared to 20.17 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.09%, compared to 19.48% for the benchmark.

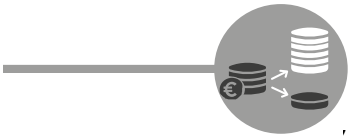
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,209 tons, compared to 38,830 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 617 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,076 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.86% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.45% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.73 GWh, compared to 1.55 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 5.03%, compared to 1.63% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 72.68%, compared to 74.44% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.00%, compared to 9.84% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.09%, compared to 19.48% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 127, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,209 tons, compared to 38,830 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 617 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,076 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.86% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.45% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 14.97% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.73 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.35% of the net assets, compared to 2.73% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.13 tons, compared to 20.17 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

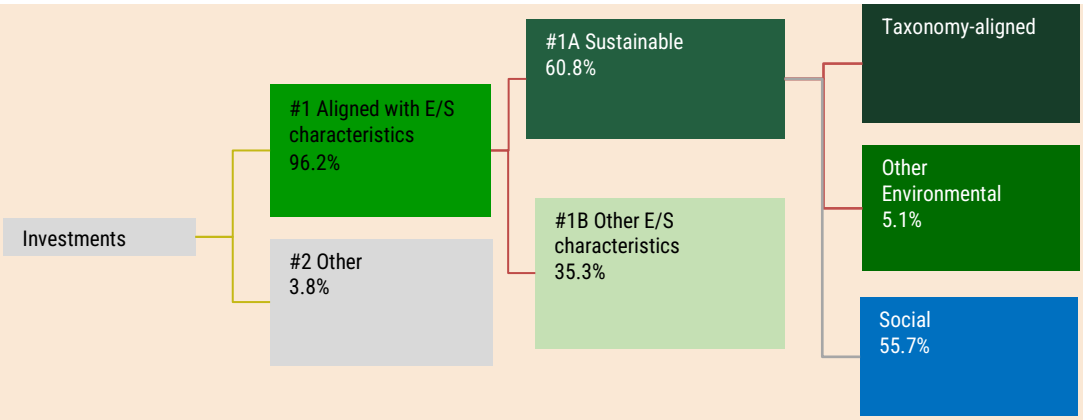
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	6.49%	Taiwan
Alibaba Group Holding Ltd	Multiline Retail	5.81%	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	4.78%	Korea
HCL Technologies Ltd	IT Services	4.47%	India
ICICI Bank Ltd ADR	Banks	4.34%	India
KT Corp	Diversified Telecommunication Services	3.99%	Korea
Sands China Ltd	Hotels, Restaurants & Leisure	3.89%	Hong Kong
FPT Corp	IT Services	3.88%	Viet Nam
Bank Mandiri Persero Tbk PT	Banks	3.47%	Indonesia
Kunlun Energy Co Ltd	Gas Utilities	2.90%	China
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.74%	Taiwan
Swire Pacific Ltd	Industrial Conglomerates	2.67%	Hong Kong
Huatai Securities Co Ltd	Capital Markets	2.43%	China
Axis Bank Ltd	Banks	2.42%	India
CK Hutchison Holdings Ltd	Industrial Conglomerates	2.40%	Hong Kong

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	4.53%
Energy Equipment & Services	0.54%
Other sectors	
Semiconductors & Semiconductor Equipment	13.31%
Banks	12.29%
IT Services	8.35%
Industrial Conglomerates	6.77%
Multiline Retail	5.81%
Diversified Telecommunication Services	5.25%
Hotels, Restaurants & Leisure	5.01%
Household Durables	3.36%
Insurance	3.32%
Technology Hardware, Storage & Peripherals	3.27%
Pharmaceuticals	3.08%
Electronic Equipment, Instruments & Components	2.74%
Capital Markets	2.43%
Automobiles	1.96%
Real Estate Management & Development	1.68%
Entertainment	1.63%
Health Care Equipment & Supplies	1.51%
Consumer Finance	1.51%
Building Products	1.50%
Independent Power and Renewable Electricity Producers	1.06%
Diversified Consumer Services	0.92%
Food Products	0.80%
Textiles, Apparel & Luxury Goods	0.79%
Specialty Retail	0.66%
Chemicals	0.56%
Electric Utilities	0.48%
Cash and other instruments	4.88%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

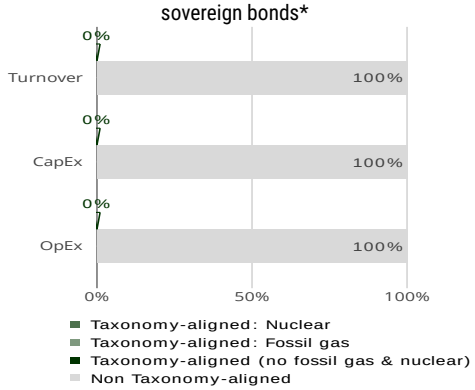
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

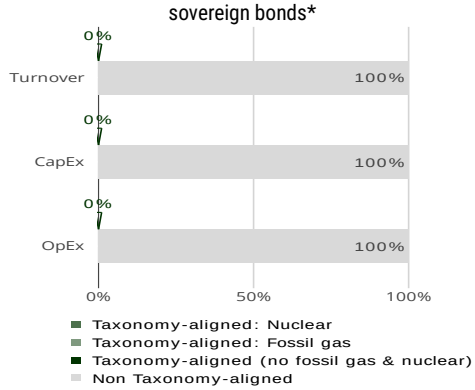
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

55.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund share in holdings with an elevated risk profile reamined well under the limit.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Sustainable Asian Stars Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Asian Stars Equities

Legal entity identifier: 213800C3QE3BF5TD6K08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:**___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** ___%
- [X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.3% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. On behalf of the sub-fund votes, were cast on 493 agenda items at 70 shareholders' meetings.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 57.69% better than that of the general market index.
5. The sub-fund's weighted average ESG score was 20.70 against 22.04 for the general market index. A lower score means a lower risk.
6. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	493	608	719
Weighted score for: - Carbon footprint (% better than the general market index)	57.69%	81.15%	79.99%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Weighted average ESG Score	20.70	22.67	23.00
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.14% of the net assets, compared to 2.95% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.14% of the net assets, compared to 2.73% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.13% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,688 tons, compared to 17,179 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 522 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,172 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.14% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.98% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.49 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 59.03% of the net assets, compared to 48.32% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.14% of the net assets, compared to 2.73% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.96 tons, compared to 20.17 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.23%, compared to 19.48% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 522 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.14% of the net assets, compared to 2.73% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.96 tons, compared to 20.17 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,688 tons, compared to 17,179 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 522 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,172 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.14% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.98% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.49 GWh, compared to 1.55 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 7.68%, compared to 1.63% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 72.55%, compared to 74.44% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.00%, compared to 9.84% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.23%, compared to 19.48% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 113, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,688 tons, compared to 17,179 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 522 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,172 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.14% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.98% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.49 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.14% of the net assets, compared to 2.73% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.96 tons, compared to 20.17 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

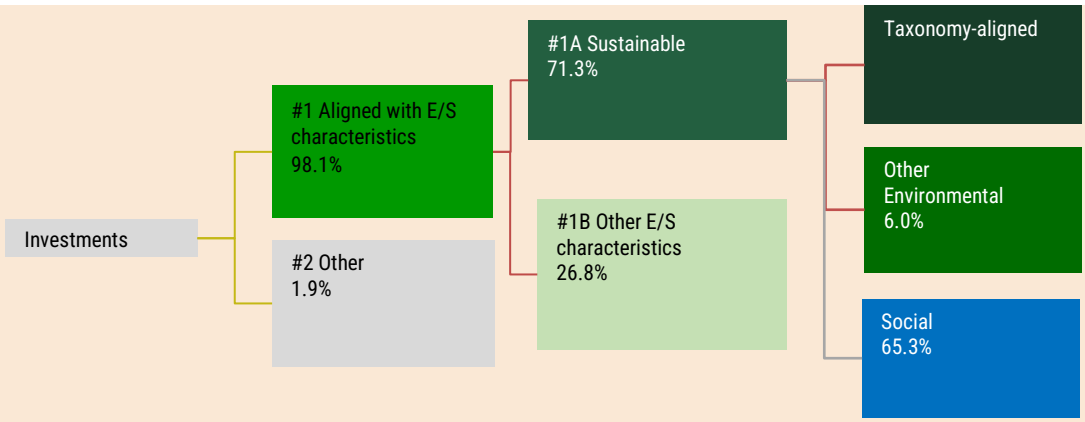
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.64%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	5.54%	China
Alibaba Group Holding Ltd	Multiline Retail	5.41%	China
HCL Technologies Ltd	IT Services	5.03%	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	4.28%	Korea
ICICI Bank Ltd ADR	Banks	3.95%	India
KT Corp	Diversified Telecommunication Services	3.05%	Korea
Bank Rakyat Indonesia Persero Tbk PT	Banks	3.02%	Indonesia
Chroma ATE Inc	Electronic Equipment, Instruments & Components	2.92%	Taiwan
Huatai Securities Co Ltd	Capital Markets	2.78%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	2.58%	Taiwan
FPT Corp	IT Services	2.58%	Viet Nam
TravelSky Technology Ltd	Hotels, Restaurants & Leisure	2.47%	China
Axis Bank Ltd	Banks	2.42%	India
Hyundai Mobis Co Ltd	Auto Components	2.34%	Korea

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	3.47%
Other sectors	
Semiconductors & Semiconductor Equipment	16.87%
Banks	11.43%
IT Services	7.60%
Diversified Telecommunication Services	6.71%
Interactive Media & Services	5.54%
Multiline Retail	5.41%
Independent Power and Renewable Electricity Producers	3.90%
Hotels, Restaurants & Leisure	3.39%
Insurance	3.33%
Household Durables	3.12%
Electronic Equipment, Instruments & Components	2.92%
Capital Markets	2.78%
Technology Hardware, Storage & Peripherals	2.77%
Auto Components	2.34%
Pharmaceuticals	2.06%
Consumer Finance	2.00%
Electrical Equipment	1.96%
Health Care Equipment & Supplies	1.53%
Industrial Conglomerates	1.53%
Real Estate Management & Development	1.32%
Building Products	1.08%
Diversified Consumer Services	1.02%
Textiles, Apparel & Luxury Goods	0.84%
Personal Products	0.71%
Food Products	0.68%
Electric Utilities	0.48%
Specialty Retail	0.44%
Chemicals	0.25%
Cash and other instruments	2.52%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

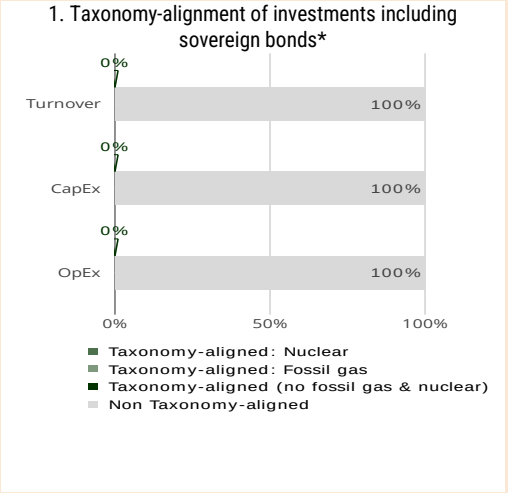
☐ In fossil gas ☐ In nuclear energy

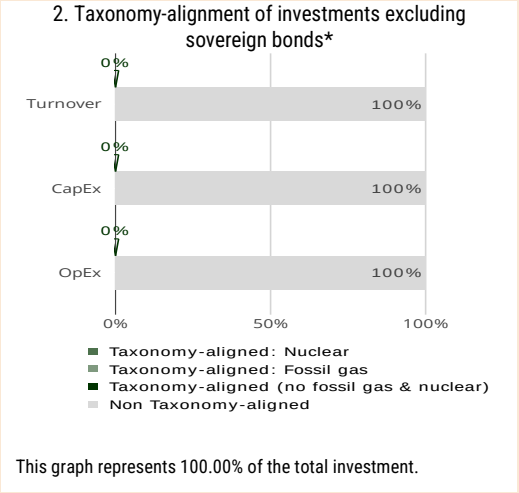
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

65.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 50% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco BP US Large Cap Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco BP US Large Cap Equities **Legal entity identifier:** 213800JOQ7MWBS9GH642

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 1177 agenda items at 80 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 4.08% better than that of the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1177	1312	1222
Weighted score for: - Carbon footprint (% better than the general market index)	4.08%	23.51%	22.70%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.18%	0.83%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.46% of the net assets, compared to 6.86% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.11% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.95% of the net assets, compared to 7.68% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.72% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,032,811 tons, compared to 1,036,942 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 753 tons per EUR million EVIC, compared to 676 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,501 tons per EUR million revenue, compared to 1,699 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.46% of the net assets, compared to 6.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.40% of the net assets, compared to 73.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 72.11% of the net assets, compared to 57.51% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.48 GWh, compared to 0.98 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.11% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.29% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.51%, compared to 65.12% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.35%, compared to 20.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.44%, compared to 34.08% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 333, compared to 304 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,032,811 tons, compared to 1,036,942 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 753 tons per EUR million EVIC, compared to 676 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,501 tons per EUR million revenue, compared to 1,699 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.46% of the net assets, compared to 6.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.40% of the net assets, compared to 73.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was

72.11% of the net assets, compared to 57.51% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.48 GWh, compared to 0.98 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.95% of the net assets, compared to 7.68% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 164.78 tons, compared to 31.81 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.11% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

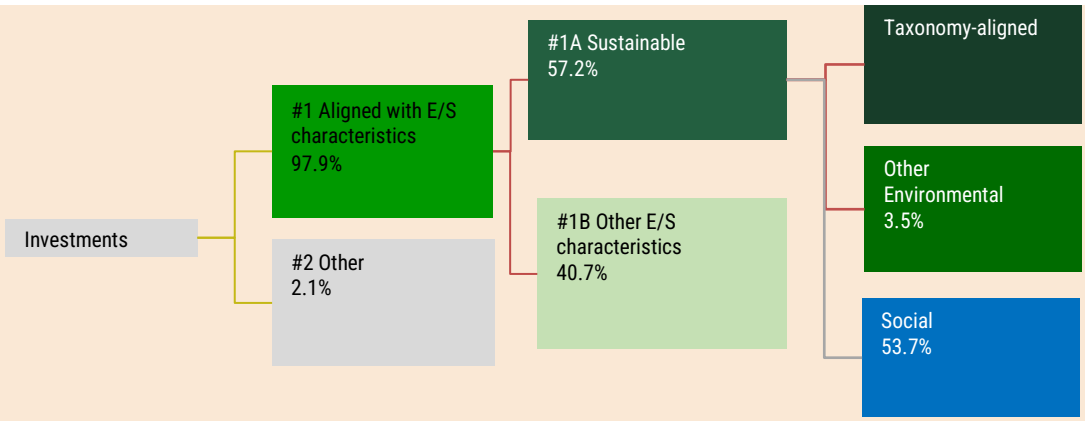
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
JPMorgan Chase & Co	Banks	4.90%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.50%	United States
Diamondback Energy Inc	Oil, Gas & Consumable Fuels	2.84%	United States
Oracle Corp	Software	2.67%	United States
AbbVie Inc	Biotechnology	2.27%	United States
Procter & Gamble Co/The	Household Products	2.25%	United States
UnitedHealth Group Inc	Health Care Providers & Services	2.21%	United States
ConocoPhillips	Oil, Gas & Consumable Fuels	2.02%	United States
LPL Financial Holdings Inc	Capital Markets	1.94%	United States
Sysco Corp	Food & Staples Retailing	1.92%	United States
Morgan Stanley	Capital Markets	1.89%	United States
American Express Co	Consumer Finance	1.88%	United States
Cencora Inc	Health Care Providers & Services	1.84%	United States
Fidelity National Information Services I	Diversified Financial Services	1.81%	United States
Discover Financial Services	Consumer Finance	1.79%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	5.45%
Energy Equipment & Services	1.53%
Other sectors	
Banks	8.09%
Capital Markets	6.73%
Health Care Providers & Services	6.21%
Food & Staples Retailing	4.21%
Consumer Finance	3.66%
Specialty Retail	3.52%
Interactive Media & Services	3.50%
Biotechnology	3.49%
Machinery	3.48%
Semiconductors & Semiconductor Equipment	3.39%
Software	3.38%
Diversified Financial Services	3.34%
Electronic Equipment, Instruments & Components	3.15%
Insurance	2.68%
Road & Rail	2.61%
Health Care Equipment & Supplies	2.36%
Household Products	2.25%
Airlines	1.93%
Electric Utilities	1.90%
Metals & Mining	1.83%
Building Products	1.82%
Technology Hardware, Storage & Peripherals	1.78%
Electrical Equipment	1.43%
Personal Products	1.38%
Professional Services	1.31%
Wireless Telecommunication Services	1.27%
Pharmaceuticals	1.15%
Hotels, Restaurants & Leisure	1.11%
Construction Materials	1.08%
Entertainment	1.08%
Multi-Utilities	1.07%
Media	1.03%
Trading Companies & Distributors	0.97%
Containers & Packaging	0.91%
Household Durables	0.83%
Beverages	0.62%
Cash and other instruments	2.48%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

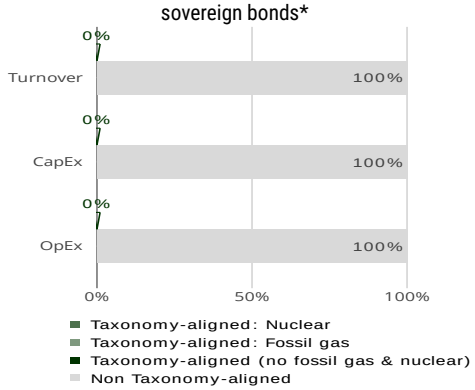
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

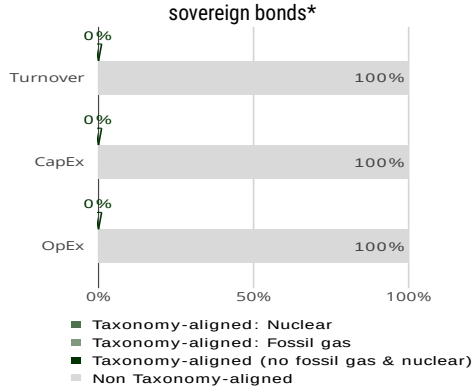
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

53.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco BP US Select Opportunities Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco BP US Select Opportunities Equities

Legal entity identifier: 213800YIJJ667CDPK983

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 1831 agenda items at 145 shareholders' meetings.
4. 0.33% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 3.77% better than that of the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1831	1964	1827
Weighted score for: - Carbon footprint (% better than the general market index)	3.77%	38.24%	41.59%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.33%	0.60%	0.67%
Investments on exclusion list	0.00%	0.56%	0.06%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.87% of the net assets, compared to 6.69% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.56% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.00% of the net assets, compared to 1.24% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.46% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 636,789 tons, compared to 691,464 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 910 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,799 tons per EUR million revenue, compared to 1,839 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.87% of the net assets, compared to 6.69% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.88% of the net assets, compared to 75.22% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 78.83% of the net assets, compared to 67.83% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.97 GWh, compared to 1.07 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.56% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.82% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 77.62%, compared to 72.64% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.00%, compared to 14.90% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.41%, compared to 32.70% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 243, compared to 232 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 636,789 tons, compared to 691,464 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 910 tons per EUR million EVIC, compared to 813 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,799 tons per EUR million revenue, compared to 1,839 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.87% of the net assets, compared to 6.69% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.88% of the net assets, compared to 75.22% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was

78.83% of the net assets, compared to 67.83% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.97 GWh, compared to 1.07 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.00% of the net assets, compared to 1.24% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.20 tons, compared to 0.28 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 162.44 tons, compared to 19.18 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.56% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

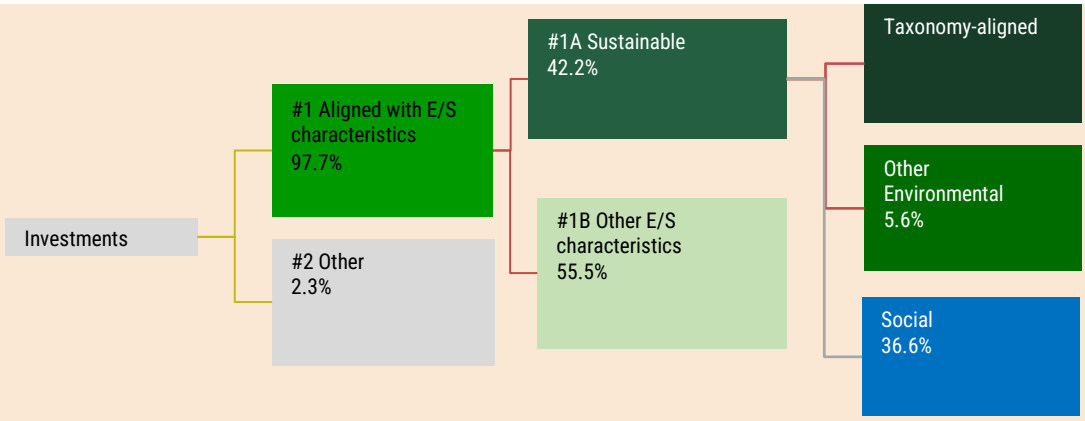
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Ameriprise Financial Inc	Capital Markets	2.32%	United States
Howmet Aerospace Inc	Aerospace & Defense	1.92%	United States
AutoZone Inc	Specialty Retail	1.77%	United States
LPL Financial Holdings Inc	Capital Markets	1.72%	United States
Fifth Third Bancorp	Banks	1.60%	United States
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	1.57%	United States
Norfolk Southern Corp	Road & Rail	1.52%	United States
Cencora Inc	Health Care Providers & Services	1.52%	United States
Check Point Software Technologies Ltd	Software	1.45%	Israel
Simon Property Group Inc	Retail REITs	1.44%	United States
Flex Ltd	Electronic Equipment, Instruments & Components	1.39%	United States
Textron Inc	Aerospace & Defense	1.35%	United States
Huntington Bancshares Inc/OH	Banks	1.31%	United States
Evercore Inc	Capital Markets	1.29%	United States
Synchrony Financial	Consumer Finance	1.24%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	4.48%
Energy Equipment & Services	0.97%
Other sectors	
Capital Markets	7.20%
Electronic Equipment, Instruments & Components	5.13%
Aerospace & Defense	4.94%
Professional Services	4.15%
Machinery	3.72%
Banks	3.58%
Insurance	3.51%
Building Products	3.39%
Health Care Providers & Services	3.07%
Hotels, Restaurants & Leisure	3.02%
Containers & Packaging	2.63%
Specialty Retail	2.57%
Consumer Finance	2.55%
Software	2.52%
Specialized REITs	2.45%
Retail REITs	2.42%
Electric Utilities	2.36%
Household Durables	2.36%
Electrical Equipment	2.32%
Chemicals	2.30%
Residential REITs	2.26%
Multi-Utilities	2.21%
Road & Rail	2.13%
Metals & Mining	1.82%
Diversified Consumer Services	1.60%
Diversified Financial Services	1.41%
Trading Companies & Distributors	1.33%
Food & Staples Retailing	1.32%
Technology Hardware, Storage & Peripherals	1.19%
Multiline Retail	1.16%
Air Freight & Logistics	1.09%
Commercial Services & Supplies	1.00%
Beverages	1.00%
Industrial REITs	0.95%
Semiconductors & Semiconductor Equipment	0.86%
Life Sciences Tools & Services	0.78%
Food Products	0.75%
Textiles, Apparel & Luxury Goods	0.74%
Airlines	0.74%
Auto Components	0.58%
IT Services	0.44%
Automobiles	0.41%
Health Care Equipment & Supplies	0.34%
Cash and other instruments	2.22%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

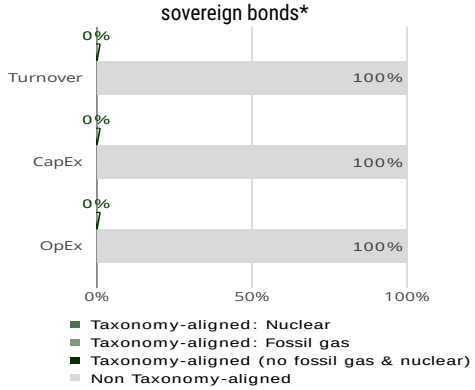
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

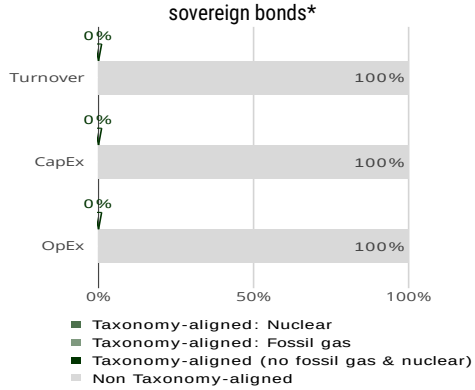
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

36.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Chinese A-share Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Chinese A-share Equities **Legal entity identifier:** 213800GE9C6GVRJ3AM62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	X

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.9% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 25% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 1264 agenda items at 135 shareholders' meetings.
4. 3.38% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 62.63% better than that of the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1264	1220	1579
Weighted score for: - Carbon footprint (% better than the general market index)	62.63%	79.69%	68.86%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	3.38%	4.36%	12.57%
Investments on exclusion list	0.00%	0.00%	1.16%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.24% of the net assets, compared to 3.53% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.57% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.47% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 108,507 tons, compared to 112,719 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 932 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,802 tons per EUR million revenue, compared to 2,773 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.24% of the net assets, compared to 3.53% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.99% of the net assets, compared to 80.35% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 79.68% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 96.96% of the net assets, compared to 95.22% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.47% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 4.07 tons, compared to 86.75 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 15.88%, compared to 15.79% for the benchmark.

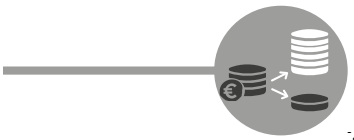
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 108,507 tons, compared to 112,719 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 932 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,802 tons per EUR million revenue, compared to 2,773 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.24% of the net assets, compared to 3.53% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.99% of the net assets, compared to 80.35% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 79.68% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 1.55 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.57% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 16.69%, compared to 20.33% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 96.49%, compared to 97.69% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 0.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 15.88%, compared to 15.79% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 30 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 108,507 tons, compared to 112,719 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 932 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,802 tons per EUR million revenue, compared to 2,773 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.24% of the net assets, compared to 3.53% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.99% of the net assets, compared to 80.35% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 79.68% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.47% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 4.07 tons, compared to 86.75 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.57% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

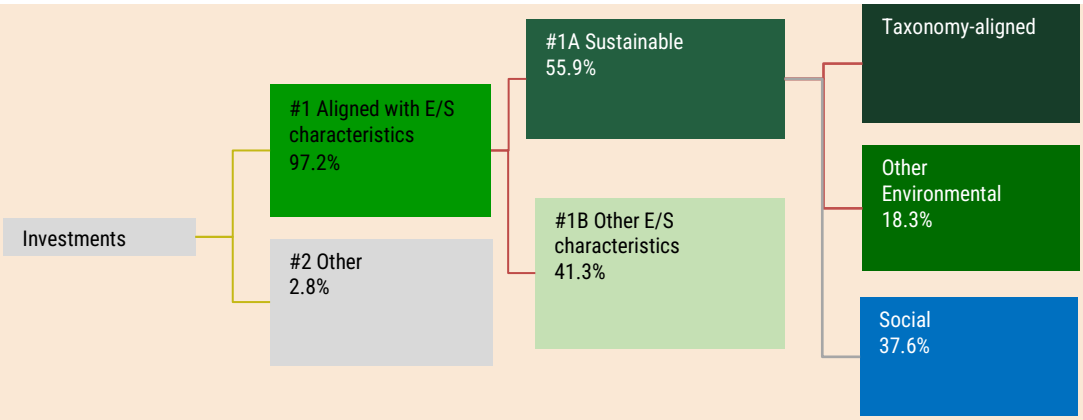
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Contemporary Amperex Technology Co Ltd	Electrical Equipment	7.00%	China
China Yangtze Power Co Ltd	Independent Power and Renewable Electricity Producers	5.06%	China
China Construction Bank Corp	Banks	4.78%	China
China Merchants Bank Co Ltd	Banks	4.02%	China
Kweichow Moutai Co Ltd	Beverages	4.00%	China
Wuliangye Yibin Co Ltd	Beverages	3.80%	China
BYD Co Ltd	Automobiles	3.69%	China
Zhongji Innolight Co Ltd	Communications Equipment	3.51%	China
Bank of Jiangsu Co Ltd	Banks	3.21%	China
Luxshare Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	3.13%	China
Sieyuan Electric Co Ltd	Electrical Equipment	2.74%	China
Foxconn Industrial Internet Co Ltd	Electronic Equipment, Instruments & Components	2.58%	China
Advanced Micro-Fabrication Equipment Inc	Semiconductors & Semiconductor Equipment	2.56%	China
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals	2.47%	China
SAIC Motor Corp Ltd	Automobiles	2.45%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Electrical Equipment	14.96%
Banks	12.01%
Beverages	9.44%
Automobiles	6.14%
Electronic Equipment, Instruments & Components	5.71%
Pharmaceuticals	5.42%
Household Durables	5.27%
Independent Power and Renewable Electricity Producers	5.06%
Semiconductors & Semiconductor Equipment	4.58%
Capital Markets	3.76%
Communications Equipment	3.51%
Insurance	3.25%
Machinery	2.61%
Metals & Mining	2.36%
Chemicals	2.22%
Auto Components	1.98%
Software	1.68%
Food Products	1.61%
Personal Products	1.43%
Real Estate Management & Development	1.27%
Life Sciences Tools & Services	1.22%
Transportation Infrastructure	0.92%
Construction & Engineering	0.85%
Textiles, Apparel & Luxury Goods	0.72%
Cash and other instruments	2.01%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

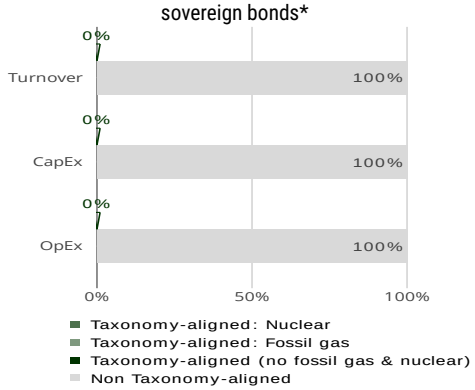
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

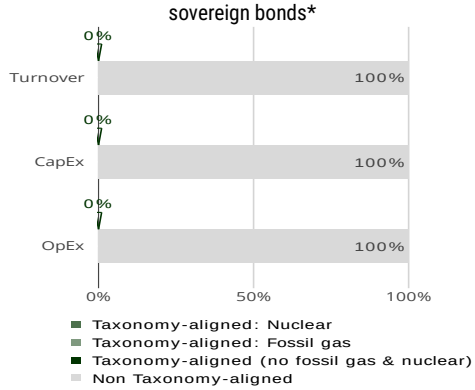
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What was the share of investments made in transitional and enabling activities?***

  0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

37.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 60% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Chinese A-share Active Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Chinese A-share Active Equities **Legal entity identifier:** 213800OARI6HPJH22T56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 6639 agenda items at 821 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 38.92%, 19.50% and 61.86% better than the general market index.
4. 0.56% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. The sub-fund's weighted average ESG score was 29.36 against 30.98 for the general market index. A lower score means a lower risk.
6. 47.37% of the investments held a positive SDG score (1,2,3), compared to 38.86% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	4026	6033	6838
Holdings with a positive SDG rating	47.37%	59.53%	56.36%
Weighted score for:			
- Carbon footprint (% better than the general market index)	38.92%	42.55%	40.57%
- Water footprint (% better than the general market index)	19.50%	60.88%	63.22%
- Waste footprint (% better than the general market index)	61.86%	43.55%	71.95%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.56%	0.00%	0.00%
Weighted average ESG Score	29.36	31.37	31.75
Investments on exclusion list	0.00%	1.21%	0.27%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.82% of the net assets, compared to 3.53% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.56% of the net assets, compared to 2.57% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.05% of the net assets, compared to 1.47% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,125 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.05% of the net assets, compared to 1.47% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 140.42 tons, compared to 86.75 tons of the benchmark.

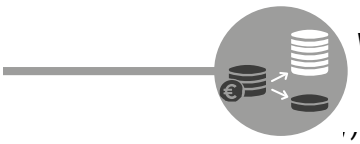
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 131,887 tons, compared to 154,593 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,125 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,828 tons per EUR million revenue, compared to 2,773 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.82% of the net assets, compared to 3.53% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 80.79% of the net assets, compared to 80.35% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 74.83% of the net assets, compared to 79.68% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.50 GWh, compared to 1.55 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.56% of the net assets, compared to 2.57% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 18.82%, compared to 20.33% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 96.16%, compared to 97.69% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 0.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 16.45%, compared to 15.79% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 244, compared to 30 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 131,887 tons, compared to 154,593 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 1,125 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,828 tons per EUR million revenue, compared to 2,773 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.82% of the net assets, compared to 3.53% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 80.79% of the net assets, compared to 80.35% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 74.83% of the net assets, compared to 79.68% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.50 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.05% of the net assets, compared to 1.47% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 140.42 tons, compared to 86.75 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.56% of the net assets, compared to 2.57% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

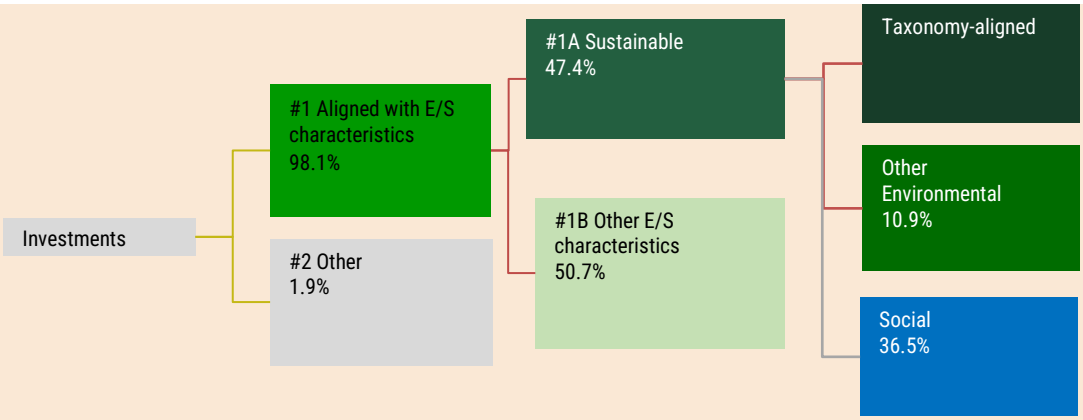
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Kweichow Moutai Co Ltd	Beverages	4.13%	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	3.31%	China
China Merchants Bank Co Ltd	Banks	2.20%	China
Ping An Insurance Group Co of China Ltd	Insurance	1.83%	China
BYD Co Ltd	Automobiles	1.69%	China
Agricultural Bank of China Ltd	Banks	1.55%	China
Industrial Bank Co Ltd	Banks	1.39%	China
Industrial & Commercial Bank of China Lt	Banks	1.35%	China
China Yangtze Power Co Ltd	Independent Power and Renewable Electricity Producers	1.31%	China
Wuliangye Yibin Co Ltd	Beverages	1.23%	China
Shanghai Pudong Development Bank Co Ltd	Banks	1.15%	China
East Money Information Co Ltd	Capital Markets	1.14%	China
Foxconn Industrial Internet Co Ltd	Electronic Equipment, Instruments & Components	1.05%	China
Midea Group Co Ltd	Household Durables	1.00%	China
China Pacific Insurance Group Co Ltd	Insurance	0.96%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Energy Equipment & Services	0.54%
Other sectors	
Banks	16.23%
Electronic Equipment, Instruments & Components	6.92%
Beverages	6.57%
Semiconductors & Semiconductor Equipment	6.54%
Electrical Equipment	6.29%
Capital Markets	6.23%
Machinery	6.15%
Pharmaceuticals	5.48%
Insurance	4.10%
Metals & Mining	4.08%
Household Durables	3.88%
Automobiles	3.13%
Auto Components	2.43%
Communications Equipment	2.12%
Construction & Engineering	2.10%
Chemicals	2.06%
Food Products	1.53%
Media	1.41%
Independent Power and Renewable Electricity Producers	1.31%
Air Freight & Logistics	1.17%
Marine	0.91%
Real Estate Management & Development	0.89%
Life Sciences Tools & Services	0.74%
Transportation Infrastructure	0.64%
Building Products	0.60%
Technology Hardware, Storage & Peripherals	0.58%
Health Care Equipment & Supplies	0.58%
Wireless Telecommunication Services	0.53%
Construction Materials	0.52%
Software	0.43%
Biotechnology	0.36%
Trading Companies & Distributors	0.33%

Textiles, Apparel & Luxury Goods	0.25%
Multiline Retail	0.21%
Leisure Products	0.20%
Specialty Retail	0.19%
IT Services	0.18%
Containers & Packaging	0.18%
Commercial Services & Supplies	0.17%
Food & Staples Retailing	0.14%
Health Care Providers & Services	0.14%
Professional Services	0.13%
Entertainment	0.11%
Distributors	0.10%
Water Utilities	0.05%
Road & Rail	0.04%
Cash and other instruments	0.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

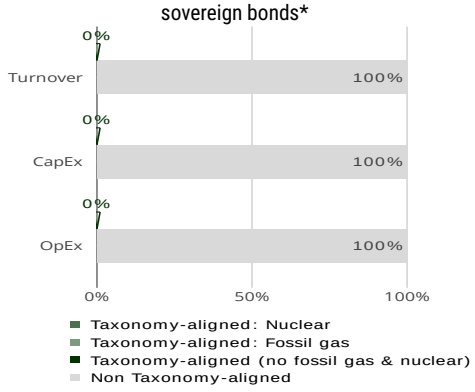
☐ In fossil gas ☐ In nuclear energy

☒ No

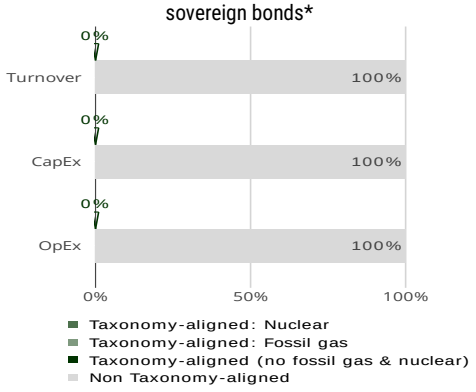
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

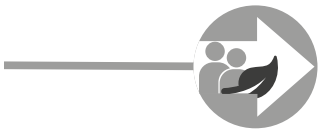
10.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

36.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 30% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Chinese A-share Conservative Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Chinese A-share Conservative Equities

Legal entity identifier: 213800XWLW8UPEKC9R39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:**___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** ___%
- [X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 45.71%, 80.63% and 96.67% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 29.51 against 30.98 for the general market index. A lower score means a lower risk.
5. 47.94% of the investments held a positive SDG score (1,2,3), compared to 38.86% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	47.94%	60.69%	64.36%
Weighted score for:			
- Carbon footprint (% better than the general market index)	45.71%	53.94%	37.30%
- Water footprint (% better than the general market index)	80.63%	2.36%	2.46%
- Waste footprint (% better than the general market index)	96.67%	73.77%	66.85%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	29.51	31.21	31.40
Investments on exclusion list	0.00%	0.00%	0.69%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In

2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.65% of the net assets, compared to 3.53% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.57% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.47% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 749 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.47% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.08 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.89 tons, compared to 86.75 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,413 tons, compared to 7,409 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 749 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,291 tons per EUR million revenue, compared to 2,773 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.65% of the net assets, compared to 3.53% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 83.61% of the net assets, compared to 80.35% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 79.68% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.83 GWh, compared to 1.55 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.57% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 29.21%, compared to 20.33% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 99.51%, compared to 97.69% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 0.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 13.79%, compared to 15.79% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 30 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,413 tons, compared to 7,409 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 749 tons per EUR million EVIC, compared to 1,154 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,291 tons per EUR million revenue, compared to 2,773 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.65% of the net assets, compared to 3.53% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 83.61% of the net assets, compared to 80.35% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 79.68% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.83 GWh, compared to 1.55 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.47% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.08 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.89 tons, compared to 86.75 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.57% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

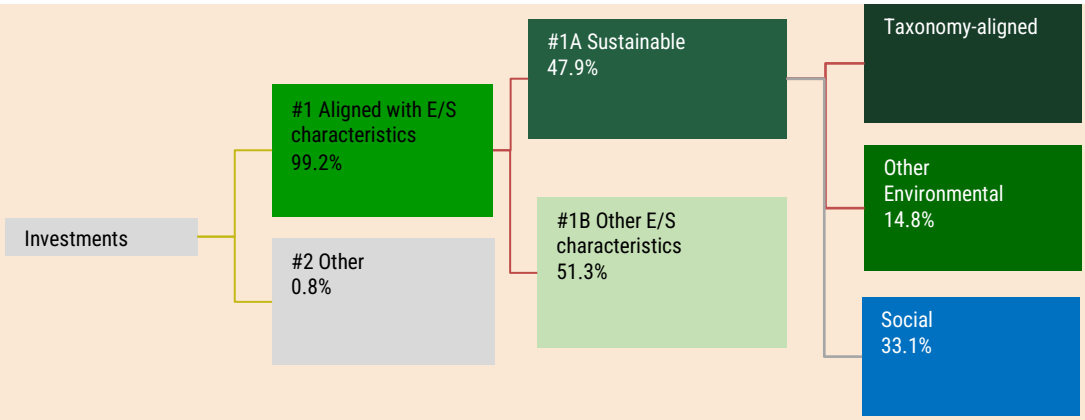
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Kweichow Moutai Co Ltd	Beverages	3.75%	China
Industrial & Commercial Bank of China Lt	Banks	3.23%	China
Bank of China Ltd	Banks	3.02%	China
Agricultural Bank of China Ltd	Banks	3.00%	China
CRRC Corp Ltd	Machinery	2.98%	China
Beijing-Shanghai High Speed Railway Co	Road & Rail	2.97%	China
BYD Co Ltd	Automobiles	2.95%	China
Contemporary Amperex Technology Co L	Electrical Equipment	2.89%	China
Bank of Communications Co Ltd	Banks	2.79%	China
China Yangtze Power Co Ltd	Independent Power and Renewable Electricity Producers	2.74%	China
Bank of Beijing Co Ltd	Banks	2.47%	China
Guotai Junan Securities Co Ltd	Capital Markets	2.09%	China
China Construction Bank Corp	Banks	1.93%	China
Yutong Bus Co Ltd	Machinery	1.91%	China
BOE Technology Group Co Ltd	Electronic Equipment, Instruments & Components	1.83%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Energy Equipment & Services	1.24%
Gas Utilities	0.35%
Other sectors	
Banks	21.57%
Independent Power and Renewable Electricity Producers	5.83%
Pharmaceuticals	5.72%
Machinery	5.70%
Electronic Equipment, Instruments & Components	5.14%
Road & Rail	5.04%
Food Products	4.98%
Beverages	4.88%
Transportation Infrastructure	4.25%
Household Durables	3.70%
Capital Markets	3.50%
Electrical Equipment	3.19%
Automobiles	2.95%
Construction & Engineering	2.35%
Health Care Providers & Services	2.31%
Media	2.14%
Insurance	2.04%
Real Estate Management & Development	1.84%
Health Care Equipment & Supplies	1.41%
Chemicals	1.31%
Auto Components	1.11%
Textiles, Apparel & Luxury Goods	1.10%
Marine	1.07%
Software	0.91%
Air Freight & Logistics	0.79%
Communications Equipment	0.75%
Multiline Retail	0.64%
Metals & Mining	0.42%
Water Utilities	0.40%
Containers & Packaging	0.39%
Technology Hardware, Storage & Peripherals	0.32%
Leisure Products	0.10%
Cash and other instruments	0.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

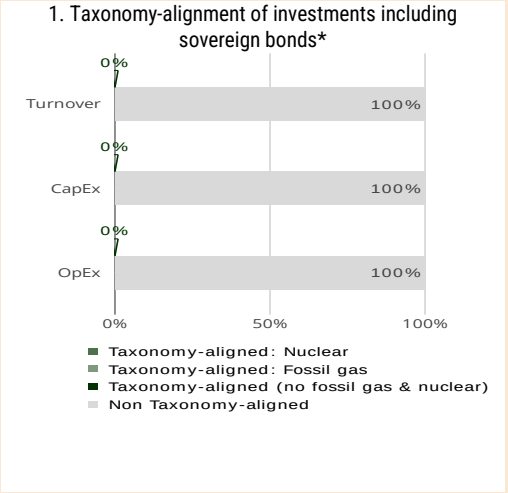
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

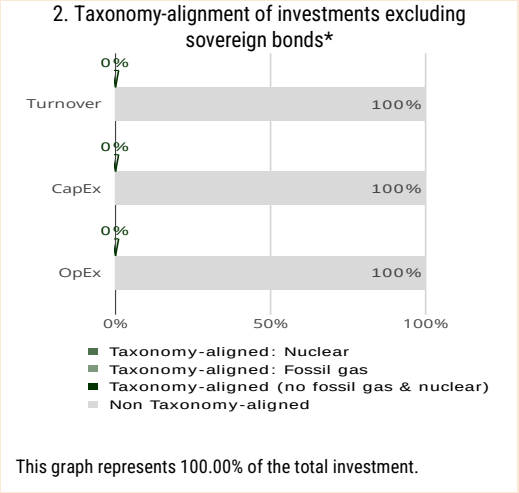
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

33.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 40% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI European Value Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI European Value Equities

Legal entity identifier: 213800SX488DS47PZG42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 1.52%, 65.29% and 97.24% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 18.73 against 18.77 for the general market index. A lower score means a lower risk.
5. 73.38% of the investments held a positive SDG score (1,2,3), compared to 72.30% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	73.38%	71.11%	65.20%
Weighted score for:			
- Carbon footprint (% better than the general market index)	1.52%	6.64%	3.93%
- Water footprint (% better than the general market index)	65.29%	52.48%	58.43%
- Waste footprint (% better than the general market index)	97.24%	89.67%	25.94%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	18.73	19.72	19.85
Investments on exclusion list	0.00%	0.00%	1.09%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In

2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.27% of the net assets, compared to 4.19% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 11.48% of the net assets, compared to 8.84% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,256 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 11.48% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.42 tons, compared to 51.67 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,430 tons, compared to 7,528 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,256 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,160 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.27% of the net assets, compared to 4.19% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.85% of the net assets, compared to 53.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 42.79% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32 GWh, compared to 0.47 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.20%, compared to 0.10% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 28.49%, compared to 26.53% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.40%, compared to 13.83% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 40.45%, compared to 41.88% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 85, compared to 83 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,430 tons, compared to 7,528 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,256 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,160 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.27% of the net assets, compared to 4.19% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.85% of the net assets, compared to 53.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 42.79% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32 GWh, compared to 0.47 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 11.48% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.42 tons, compared to 51.67 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

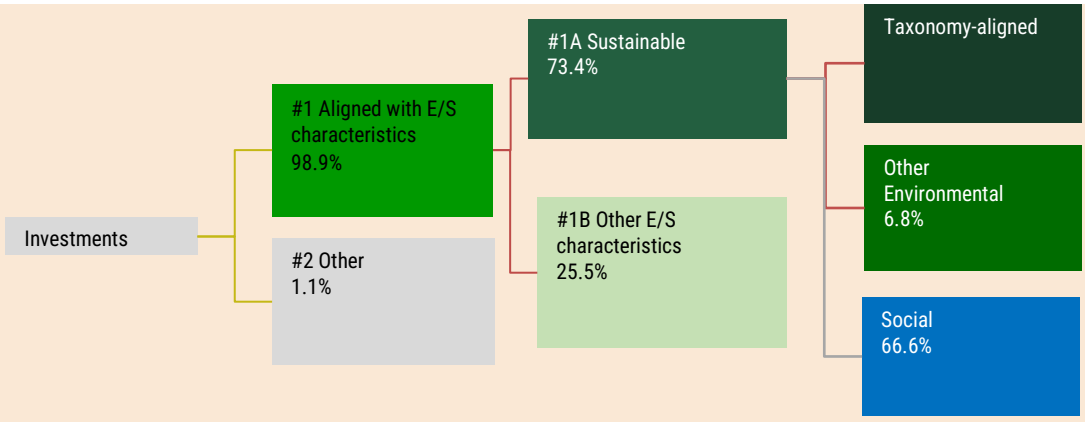
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Roche Holding AG	Pharmaceuticals	3.20%	Switzerland
Novartis AG	Pharmaceuticals	3.12%	Switzerland
Shell PLC	Oil, Gas & Consumable Fuels	2.91%	United Kingdom
TotalEnergies SE	Oil, Gas & Consumable Fuels	2.22%	France
Deutsche Telekom AG	Diversified Telecommunication Services	2.14%	Germany
Sanofi SA	Pharmaceuticals	2.03%	France
UBS Group AG	Capital Markets	2.01%	Switzerland
UniCredit SpA	Banks	1.71%	Italy
GSK PLC	Pharmaceuticals	1.67%	United Kingdom
Tesco PLC	Food & Staples Retailing	1.61%	United Kingdom
Telefonaktiebolaget LM Ericsson	Communications Equipment	1.59%	Sweden
Nokia Oyj	Communications Equipment	1.58%	Finland
BNP Paribas SA	Banks	1.54%	France
Koninklijke Ahold Delhaize NV	Food & Staples Retailing	1.53%	Netherlands
Telefonica SA	Diversified Telecommunication Services	1.46%	Spain

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	7.65%
Gas Utilities	1.13%
Other sectors	
Pharmaceuticals	13.38%
Banks	13.17%
Diversified Telecommunication Services	8.71%
Capital Markets	7.31%
Food & Staples Retailing	6.16%
Automobiles	4.85%
Auto Components	3.53%
Communications Equipment	3.17%
Health Care Providers & Services	2.43%
Machinery	2.14%
Insurance	2.01%
Technology Hardware, Storage & Peripherals	1.75%
Software	1.62%
Specialty Retail	1.53%
Biotechnology	1.51%
Wireless Telecommunication Services	1.46%
Media	1.44%
Diversified Financial Services	1.35%
Health Care Equipment & Supplies	1.26%
Marine	1.25%
Multi-Utilities	1.17%
Professional Services	1.17%
Air Freight & Logistics	1.09%
IT Services	1.07%
Construction & Engineering	0.97%
Household Durables	0.89%
Trading Companies & Distributors	0.69%
Electronic Equipment, Instruments & Components	0.55%
Electrical Equipment	0.54%
Semiconductors & Semiconductor Equipment	0.54%
Health Care Technology	0.42%
Textiles, Apparel & Luxury Goods	0.41%
Chemicals	0.31%
Building Products	0.31%
Office REITs	0.25%
Commercial Services & Supplies	0.24%
Cash and other instruments	0.54%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

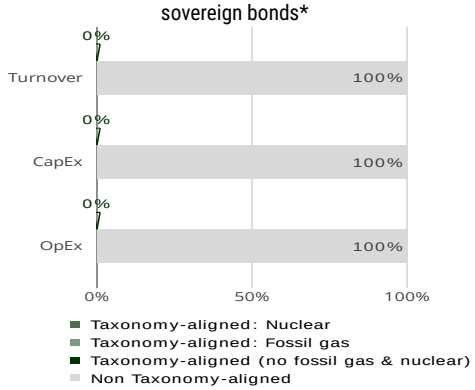
☐ In fossil gas ☐ In nuclear energy

☒ No

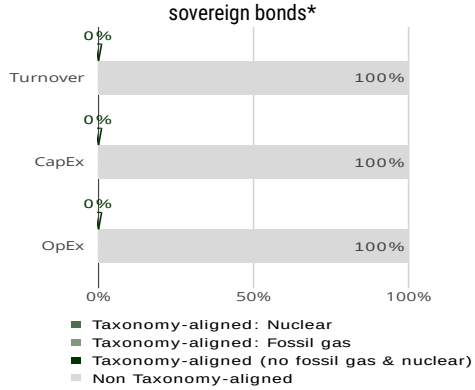
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

66.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI US Climate Beta Equities

Legal entity identifier: 2138002ROX4K9YH3D187

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] Yes
- [ ] No

- [X] It made **sustainable investments with an environmental objective:** 96.2%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It made **sustainable investments with a social objective:** 3.5%
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI US Climate Paris Aligned Index.

84.3% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 3655 agenda items at 264 shareholders' meetings.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 37.97% better than that of the MSCI USA EU PAB Overlay Index.
3. The sub-fund's weighted score for water and waste footprint were respectively 64.71% and 33.35% better than the general market index.
4. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application

of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
6. The sub-fund's weighted average ESG score was 18.03 against 20.35 for the general market index. A lower score means a lower risk.
7. 3.96% of the investments (on average) held a high, medium or low negative SDG score (-1, -2 or -3) based on the internally developed SDG framework.
8.84.27% of the investments held a positive SDG score (1,2,3), compared to 65.80% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	3655	0	0
Holdings with a positive SDG rating	84.27%	84.25%	84.85%
Weighted score for:			
- Water footprint (% better than general market index)	64.71%	88.03%	90.35%
- Waste footprint (% better than general market index)	33.35%	45.86%	51.93%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	18.03	19.16	19.12
Holdings with a neutral or positive SDG score	96.05%	89.80%	89.89%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted score for: - Carbon footprint (% better than the MSCI USA EU PAB Overlay Index)	0.71%	2.44%	3.34%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All sustainable investments are constituents of MSCI USA EU PAB Overlay Index or follow the benchmark methodology.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of

RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.50% of the net assets, compared to 3.39% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.58% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.34% of the net assets, compared to 6.70% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.32% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 213 tons per EUR million EVIC, compared to 368 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.03 tons, compared to 13.55 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 84,192 tons, compared to 135,734 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 213 tons per EUR million EVIC, compared to 368 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,146 tons per EUR million revenue, compared to 1,296 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.50% of the net assets, compared to 3.39% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.52% of the net assets, compared to 55.31% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 32.07% of the net assets, compared to 58.15% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.57 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.58% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.09% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 63.94%, compared to 61.87% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.97%, compared to 18.69% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.65%, compared to 35.01% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 678, compared to 1,010 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 84,192 tons, compared to 135,734 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 213 tons per EUR million EVIC, compared to 368 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,146 tons per EUR million revenue, compared to 1,296 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.50% of the net assets, compared to 3.39% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.52% of the net assets, compared to 55.31% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 32.07% of the net assets, compared to 58.15% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.28 GWh, compared to 0.57 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.34% of the net assets, compared to 6.70% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.03 tons, compared to 13.55 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.58% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.34% of the net assets, compared to 6.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

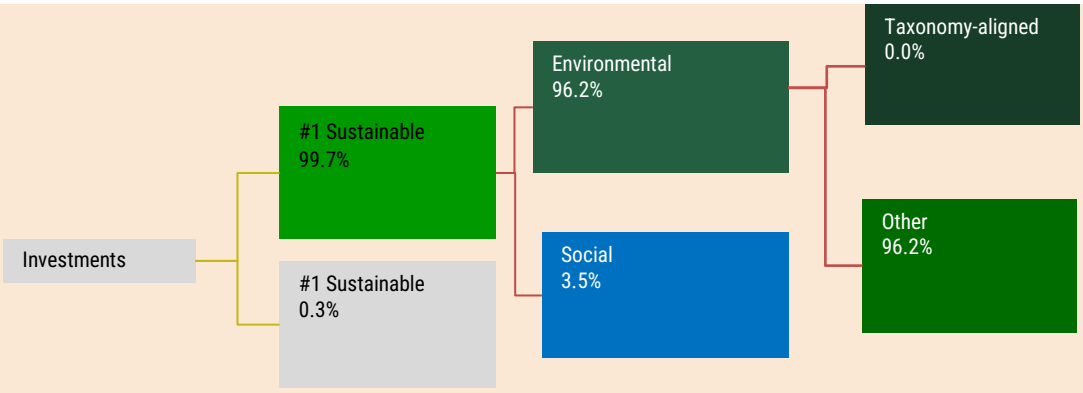
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	7.59%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.58%	United States
Microsoft Corp	Software	5.97%	United States
Tesla Inc	Automobiles	2.47%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.26%	United States
JPMorgan Chase & Co	Banks	1.52%	United States
Eli Lilly & Co	Pharmaceuticals	1.40%	United States
Visa Inc	Diversified Financial Services	1.23%	United States
UnitedHealth Group Inc	Health Care Providers & Services	1.10%	United States
Mastercard Inc	Diversified Financial Services	1.05%	United States
Walmart Inc	Food & Staples Retailing	0.97%	United States
Procter & Gamble Co/The	Household Products	0.96%	United States
Netflix Inc	Entertainment	0.94%	United States
Home Depot Inc/The	Specialty Retail	0.94%	United States
Costco Wholesale Corp	Food & Staples Retailing	0.91%	United States

Sustainability disclosures (Unaudited)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Software	14.00%
Semiconductors & Semiconductor Equipment	12.24%
Technology Hardware, Storage & Peripherals	7.77%
Capital Markets	5.15%
Diversified Financial Services	3.64%
Insurance	3.54%
Pharmaceuticals	3.32%
Banks	3.24%
Biotechnology	2.91%
Specialty Retail	2.70%
Entertainment	2.51%
Automobiles	2.47%
Health Care Equipment & Supplies	2.43%
Professional Services	2.36%
Food & Staples Retailing	2.17%
Machinery	2.09%
Household Products	1.81%
Health Care Providers & Services	1.79%
IT Services	1.76%
Commercial Services & Supplies	1.74%
Specialized REITs	1.72%
Communications Equipment	1.67%
Hotels, Restaurants & Leisure	1.44%
Road & Rail	1.32%
Life Sciences Tools & Services	1.16%
Media	1.15%
Electrical Equipment	1.08%
Diversified Telecommunication Services	1.04%
Textiles, Apparel & Luxury Goods	0.92%
Electric Utilities	0.90%
Consumer Finance	0.66%
Interactive Media & Services	0.64%
Retail REITs	0.54%
Trading Companies & Distributors	0.50%
Residential REITs	0.47%
Water Utilities	0.44%
Wireless Telecommunication Services	0.41%
Multiline Retail	0.40%
Chemicals	0.39%
Air Freight & Logistics	0.39%
Industrial REITs	0.39%
Health Care REITs	0.35%
Food Products	0.34%
Multi-Utilities	0.28%
Real Estate Management & Development	0.24%

Personal Products	0.23%
Health Care Technology	0.23%
Metals & Mining	0.22%
Distributors	0.22%
Household Durables	0.10%
Containers & Packaging	0.03%
Cash and other instruments	0.48%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

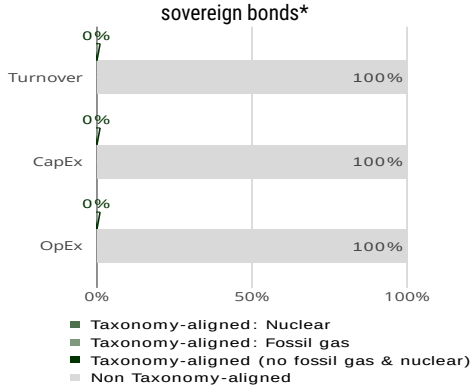
☐ In fossil gas ☐ In nuclear energy

☒ No

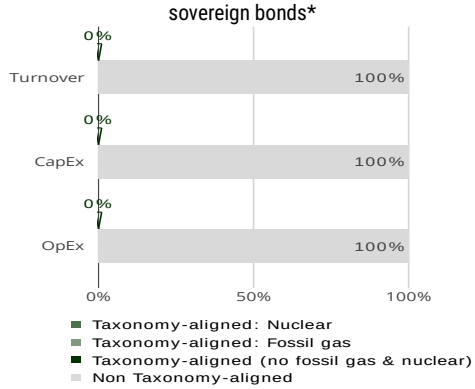
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

96.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

3.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 34 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 30% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 0.71%% better than that of the MSCI USA EU PAB Overlay Index.

How did this financial product perform compared with the reference benchmark?

The green house gas emissions (t CO2-eq/mUSD) amounted to 84,192 for Robeco QI US Climate Beta Equities, compared to 84,789 for the MSCI USA EU PAB Overlay Index.
The Sustainalytics ESG risk rating for Robeco QI US Climate Beta Equities was 18.03, compared to 19.02 for the MSCI USA EU PAB Overlay Index.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 84,192 for Robeco QI US Climate Beta Equities, compared to 135,734 for the general market index.
The Sustainalytics ESG risk rating for Robeco QI US Climate Beta Equities was 18.03, compared to 20.37 for the general market index.

Robeco Capital Growth Funds - Robeco QI European Active Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI European Active Equities

Legal entity identifier: 213800SATZYOKMAPLJ87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 4.68%, 40.50% and 60.30% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 18.72 against 18.77 for the general market index. A lower score means a lower risk.
5. 73.21% of the investments held a positive SDG score (1,2,3), compared to 72.30% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	73.21%	72.18%	68.01%
Weighted score for:			
- Carbon footprint (% better than the general market index)	4.68%	6.86%	5.95%
- Water footprint (% better than the general market index)	40.50%	58.60%	25.31%
- Waste footprint (% better than the general market index)	60.30%	64.71%	25.53%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	18.72	20.14	20.14
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits

the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.21% of the net assets, compared to 4.19% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.78% of the net assets, compared to 8.84% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 883 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.78% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 20.51 tons, compared to 51.67 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 73,525 tons, compared to 90,978 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 883 tons per EUR million EVIC, compared to 1,123 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,203 tons per EUR million revenue, compared to 1,326 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.21% of the net assets, compared to 4.19% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.11% of the net assets, compared to 53.98% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 39.35% of the net assets, compared to 41.65% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.38 GWh, compared to 0.47 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.78% of the net assets, compared to 8.84% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 20.51 tons, compared to 51.67 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

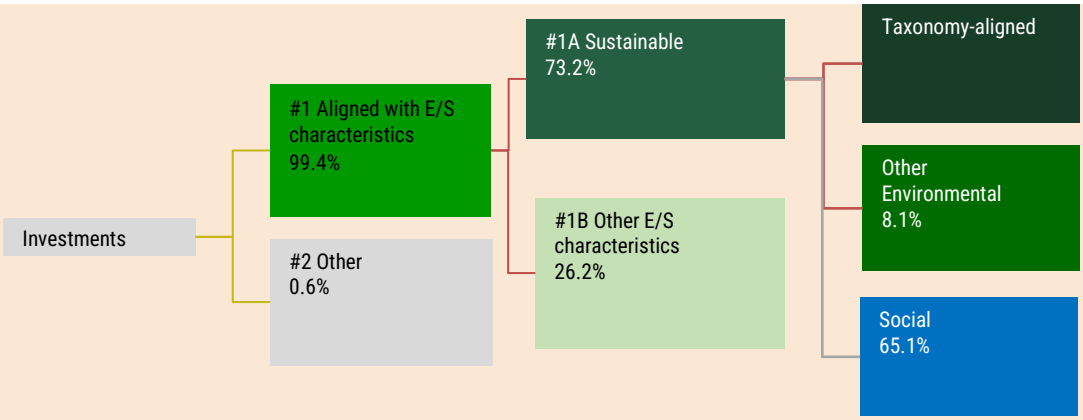
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
SAP SE	Software	3.14%	Germany
Novo Nordisk A/S	Pharmaceuticals	2.87%	Denmark
Novartis AG	Pharmaceuticals	2.56%	Switzerland
Shell PLC	Oil, Gas & Consumable Fuels	2.49%	United Kingdom
ASML Holding NV	Semiconductors & Semiconductor Equipment	2.44%	Netherlands
Roche Holding AG	Pharmaceuticals	2.19%	Switzerland
Schneider Electric SE	Electrical Equipment	1.99%	France
UBS Group AG	Capital Markets	1.65%	Switzerland
AstraZeneca PLC	Pharmaceuticals	1.64%	United Kingdom
ABB Ltd	Electrical Equipment	1.52%	Switzerland
Iberdrola SA	Electric Utilities	1.48%	Spain
TotalEnergies SE	Oil, Gas & Consumable Fuels	1.39%	France
L'Oreal SA	Personal Products	1.39%	France
GSK PLC	Pharmaceuticals	1.32%	United Kingdom
Unilever PLC	Personal Products	1.31%	United Kingdom

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	4.03%
Energy Equipment & Services	0.14%
Other sectors	
Pharmaceuticals	11.99%
Banks	10.81%
Electrical Equipment	4.31%
Insurance	4.29%
Aerospace & Defense	4.19%
Software	3.99%
Food Products	3.62%
Chemicals	3.42%
Capital Markets	3.34%
Machinery	2.91%
Semiconductors & Semiconductor Equipment	2.83%
Personal Products	2.82%
Textiles, Apparel & Luxury Goods	2.65%
Hotels, Restaurants & Leisure	2.54%
Food & Staples Retailing	2.40%
Electric Utilities	2.35%
Specialty Retail	2.00%
Household Products	1.98%
Biotechnology	1.84%
Communications Equipment	1.64%
Health Care Equipment & Supplies	1.60%
Professional Services	1.48%
Diversified Telecommunication Services	1.45%
Real Estate Management & Development	1.16%
Industrial Conglomerates	1.16%
Multi-Utilities	1.11%
Entertainment	1.11%
Beverages	0.96%
Automobiles	0.88%
Health Care Providers & Services	0.85%
Wireless Telecommunication Services	0.84%

Construction & Engineering	0.77%
Auto Components	0.73%
Media	0.64%
Technology Hardware, Storage & Peripherals	0.63%
Diversified Financial Services	0.57%
Metals & Mining	0.56%
Multiline Retail	0.46%
Building Products	0.45%
Construction Materials	0.43%
Diversified REITs	0.38%
Household Durables	0.22%
Commercial Services & Supplies	0.19%
Road & Rail	0.16%
Trading Companies & Distributors	0.13%
Retail REITs	0.12%
Airlines	0.09%
IT Services	0.08%
Marine	0.08%
Life Sciences Tools & Services	0.04%
Office REITs	0.04%
Cash and other instruments	0.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

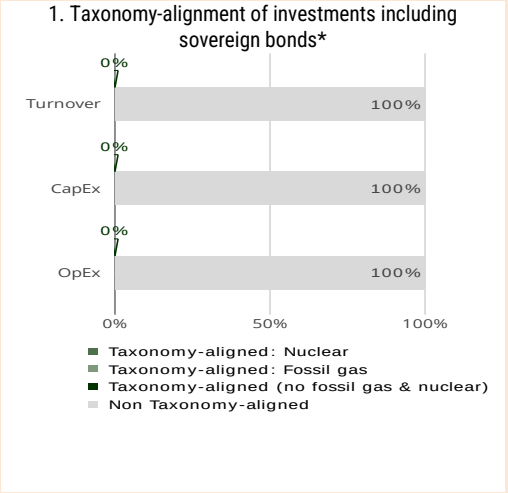
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

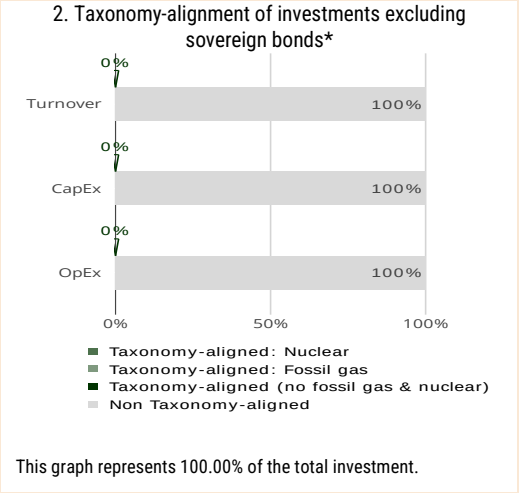
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

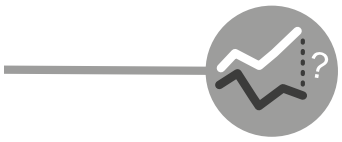
65.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 35 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Transition Asian Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Transition Asian Equities **Legal entity identifier:** 2138007MXBYFOD9BCI87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.8% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. At least 50% was invested in Transition-related Investments contributing to the goals of the Paris Agreement.
2. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
3. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 66.43% in Transition-related Investments contributing to the goals of the Paris Agreement.
2. 66.17% of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. On behalf of the sub-fund votes, were cast on 98 agenda items at 12 shareholders' meetings.
6. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence

process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.14% of the net assets, compared to 2.95% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.66% of the net assets, compared to 2.73% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.13% of the benchmark.

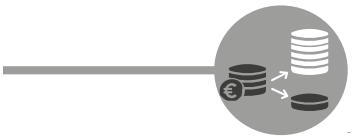
o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,708 tons, compared to 2,159 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 723 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,162 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.14% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.51% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 38.75% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 30.40% of the net assets, compared to 48.32% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.66% of the net assets, compared to 2.73% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 6.08 tons, compared to 20.17 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.33%, compared to 19.48% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,708 tons, compared to 2,159 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 723 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,162 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.14% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.51% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 38.75% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 1.55 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 1.63% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.08%, compared to 74.44% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 9.84% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.33%, compared to 19.48% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 184, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,708 tons, compared to 2,159 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 723 tons per EUR million EVIC, compared to 909 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,162 tons per EUR million revenue, compared to 1,702 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.14% of the net assets, compared to 2.95% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.51% of the net assets, compared to 68.94% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 38.75% of the net assets, compared to 84.82% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 1.55 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.66% of the net assets, compared to 2.73% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 6.08 tons, compared to 20.17 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.19% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

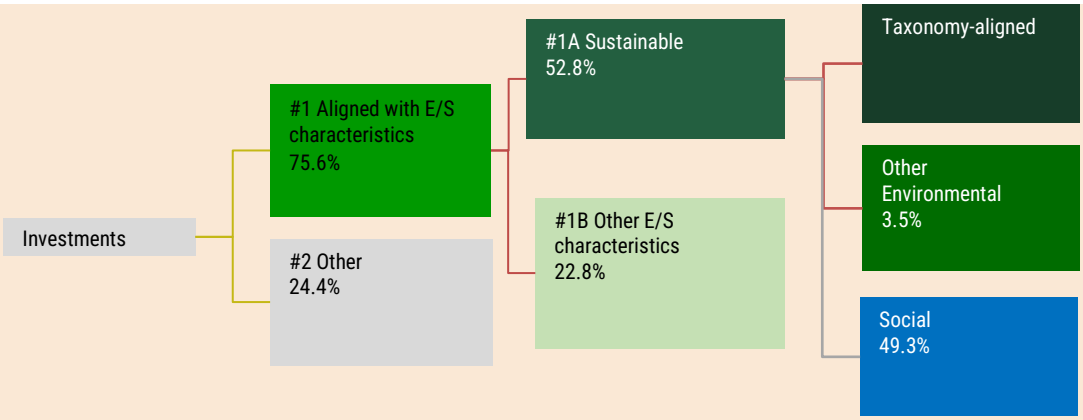
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	10.04%	Taiwan
iShares MSCI India UCITS ETF	Not Classified	7.95%	India
Meituan	Hotels, Restaurants & Leisure	5.74%	China
Ping An Insurance Group Co of China Ltd	Insurance	5.63%	China
Infosys Ltd ADR	IT Services	5.48%	India
CIMB Group Holdings Bhd	Banks	3.92%	Malaysia
BYD Co Ltd	Automobiles	3.68%	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	3.52%	Korea
KB Financial Group Inc	Banks	3.24%	Korea
MediaTek Inc	Semiconductors & Semiconductor Equipment	2.64%	Taiwan
Dr Reddy's Laboratories Ltd ADR	Pharmaceuticals	2.32%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.23%	Taiwan
Keppel Ltd	Industrial Conglomerates	2.18%	Singapore
LG Chem Ltd	Chemicals	2.13%	Korea
Ayala Land Inc	Real Estate Management & Development	2.05%	Philippines

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	17.19%
Banks	7.16%
Hotels, Restaurants & Leisure	5.74%
Insurance	5.63%
IT Services	5.48%
Industrial Conglomerates	5.02%
Pharmaceuticals	4.32%
Automobiles	3.68%
Electrical Equipment	2.86%
Electronic Equipment, Instruments & Components	2.84%
Chemicals	2.13%
Real Estate Management & Development	2.05%
Food Products	2.04%
Independent Power and Renewable Electricity Producers	1.95%
Commercial Services & Supplies	1.86%
Metals & Mining	1.85%
Household Durables	1.55%
Construction & Engineering	1.32%
Personal Products	0.58%
Not Classified	7.95%
Cash and other instruments	16.80%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

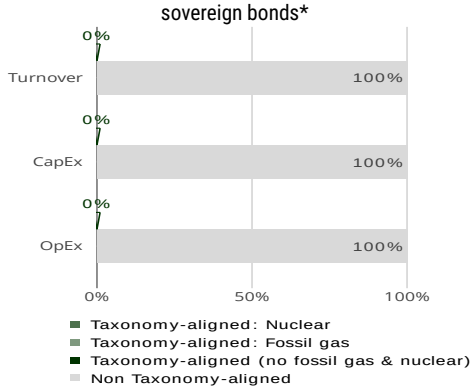
☐ In fossil gas ☐ In nuclear energy

☒ No

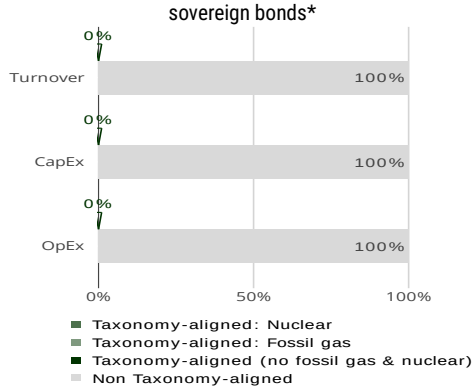
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

49.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund was not invested in holdings with an elevated risk profile.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco New World Financials

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco New World Financials **Legal entity identifier:** 213800WE9J7OV8DOET07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 1157 agenda items at 92 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 52.85% better than that of the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1157	1100	1023
Weighted score for: - Carbon footprint (% better than the general market index)	52.85%	83.34%	77.30%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.16% of the net assets, compared to 0.48% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 44,525 tons, compared to 49,594 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 99 tons per EUR million EVIC, compared to 113 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 863 tons per EUR million revenue, compared to 813 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.16% of the net assets, compared to 0.48% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.20% of the net assets, compared to 51.92% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 56.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.34 GWh, compared to 0.02 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 42.93% of the net assets, compared to 42.62% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.01 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.00%, compared to 33.88% for the benchmark.

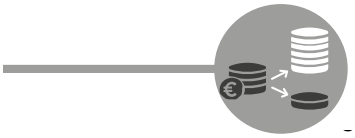
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 44,525 tons, compared to 49,594 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 99 tons per EUR million EVIC, compared to 113 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 863 tons per EUR million revenue, compared to 813 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.16% of the net assets, compared to 0.48% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.20% of the net assets, compared to 51.92% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 56.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.34 GWh, compared to 0.02 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.63% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 71.70%, compared to 69.93% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 25.01%, compared to 25.13% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.00%, compared to 33.88% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 210, compared to 219 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 44,525 tons, compared to 49,594 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 99 tons per EUR million EVIC, compared to 113 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 863 tons per EUR million revenue, compared to 813 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.16% of the net assets, compared to 0.48% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.20% of the net assets, compared to 51.92% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 56.72% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.34 GWh, compared to 0.02 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.01 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

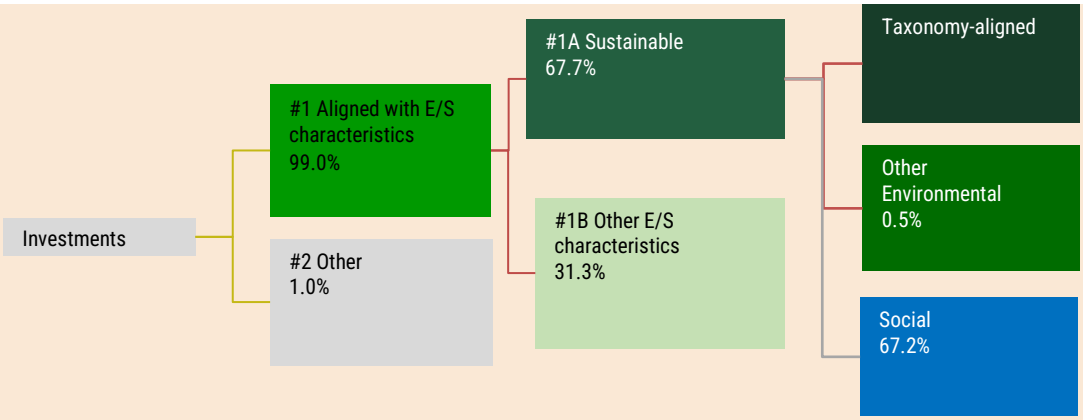
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Goldman Sachs Group Inc/The	Capital Markets	3.37%	United States
Morgan Stanley	Capital Markets	3.15%	United States
Bank of America Corp	Banks	3.11%	United States
PayPal Holdings Inc	Diversified Financial Services	2.98%	United States
Fiserv Inc	Diversified Financial Services	2.91%	United States
Visa Inc	Diversified Financial Services	2.76%	United States
Blackrock Inc	Capital Markets	2.68%	United States
AIA Group Ltd	Insurance	2.61%	Hong Kong
Adyen NV	Diversified Financial Services	2.43%	Netherlands
Ameriprise Financial Inc	Capital Markets	2.32%	United States
Standard Chartered PLC	Banks	2.29%	United Kingdom
S&P Global Inc	Capital Markets	2.28%	United States
Julius Baer Group Ltd	Capital Markets	2.26%	Switzerland
Ping An Insurance Group Co of China Ltd	Insurance	2.13%	China
FinecoBank Banca Fineco SpA	Banks	2.08%	Italy

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Capital Markets	32.94%
Banks	28.33%
Diversified Financial Services	17.76%
Insurance	12.17%
Professional Services	2.62%
Consumer Finance	1.36%
IT Services	1.19%
Software	1.13%
Multiline Retail	0.56%
Real Estate Management & Development	0.54%
Interactive Media & Services	0.29%
Cash and other instruments	1.11%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

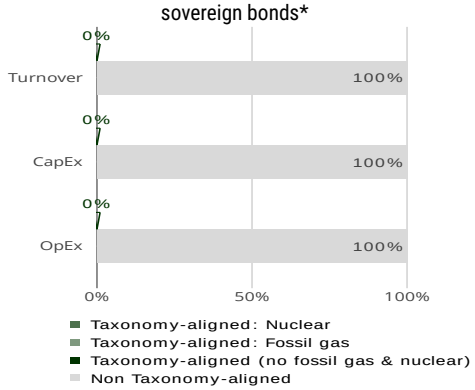
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

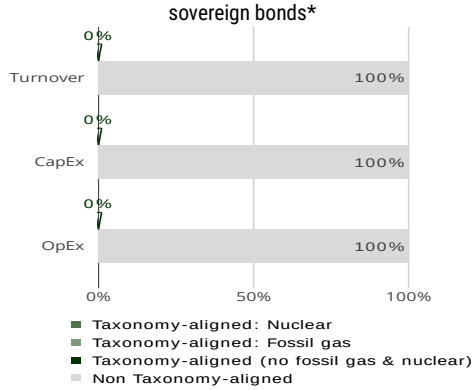
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

67.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 50% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Sustainable Property Equities

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Property Equities

Legal entity identifier: 2138003BSHS5NJ9EBX10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. On behalf of the sub-fund votes, were cast on 698 agenda items at 58 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 27.42% better than that of the general market index.
6. The sub-fund's weighted average ESG score was 12.19 against 13.20 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	648	620	677
Weighted score for: - Carbon footprint (% better than the general market index)	27.42%	39.13%	34.80%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Weighted average ESG Score	12.19	12.24	12.51
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 31,701 tons, compared to 18,414 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 80 tons per EUR million EVIC, compared to 50 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 428 tons per EUR million revenue, compared to 419 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.02% of the net assets, compared to 69.89% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 34.02% of the net assets, compared to 43.98% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.68 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.01%, compared to 32.43% for the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 80 tons per EUR million EVIC, compared to 50 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.68 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 31,701 tons, compared to 18,414 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 80 tons per EUR million EVIC, compared to 50 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 428 tons per EUR million revenue, compared to 419 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.02% of the net assets, compared to 69.89% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.51 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.27%, compared to 2.27% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 86.15%, compared to 83.63% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 19.13%, compared to 33.10% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.01%, compared to 32.43% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 175, compared to 155 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 31,701 tons, compared to 18,414 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 80 tons per EUR million EVIC, compared to 50 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 428 tons per EUR million revenue, compared to 419 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.02% of the net assets, compared to 69.89% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.68 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

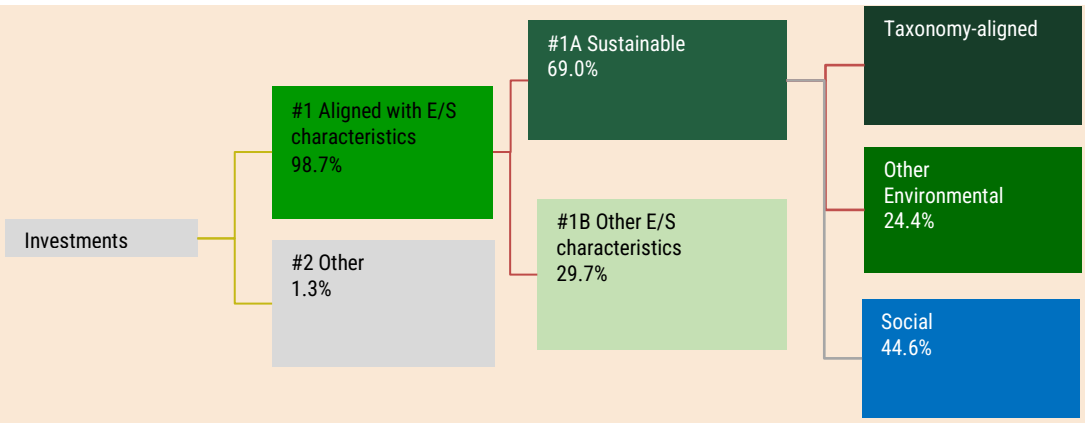
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Equinix Inc	Specialized REITs	8.23%	United States
Prologis Inc	Industrial REITs	6.70%	United States
Welltower Inc	Health Care REITs	5.66%	United States
Simon Property Group Inc	Retail REITs	4.42%	United States
AvalonBay Communities Inc	Residential REITs	3.98%	United States
Extra Space Storage Inc	Specialized REITs	3.78%	United States
Essex Property Trust Inc	Residential REITs	3.15%	United States
Kimco Realty Corp	Retail REITs	2.92%	United States
Equity LifeStyle Properties Inc	Residential REITs	2.74%	United States
Mitsubishi Estate Co Ltd	Real Estate Management & Development	2.66%	Japan
Goodman Group	Industrial REITs	2.27%	Australia
Healthpeak Properties Inc	Health Care REITs	2.08%	United States
Federal Realty Investment Trust	Retail REITs	2.07%	United States
CubeSmart	Specialized REITs	2.03%	United States
CBRE Group Inc	Real Estate Management & Development	2.00%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Specialized REITs	20.07%
Real Estate Management & Development	19.73%
Residential REITs	15.72%
Retail REITs	14.32%
Industrial REITs	11.65%
Health Care REITs	9.15%
Office REITs	4.84%
Diversified REITs	2.59%
Diversified Telecommunication Services	0.58%
Cash and other instruments	1.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

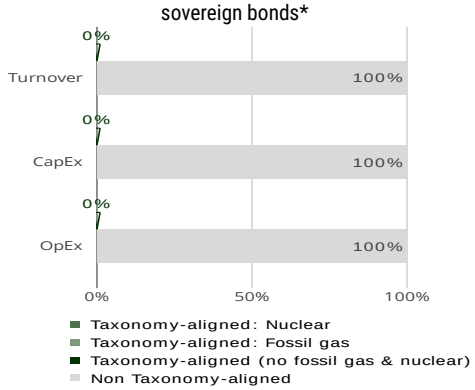
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

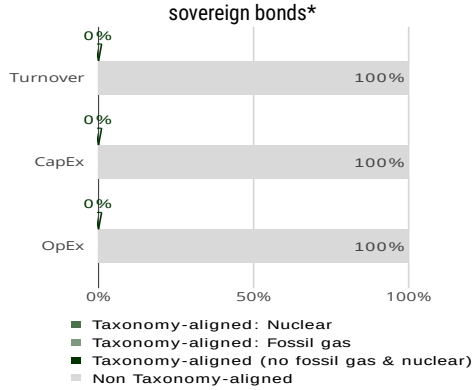
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

44.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 1 holding was under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Global Consumer Trends

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Consumer Trends **Legal entity identifier:** 213800PFG7CLST9A1742

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	X

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 662 agenda items at 44 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 70.41% better than that of the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	662	680	603
Weighted score for: - Carbon footprint (% better than the general market index)	70.41%	93.84%	93.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring

impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence

processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.10% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 374,748 tons, compared to 2,205,381 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 95 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 610 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.10% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.69% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.07 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 33.10% of the net assets, compared to 34.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.16 tons, compared to 116.62 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.37%, compared to 34.03% for the benchmark.

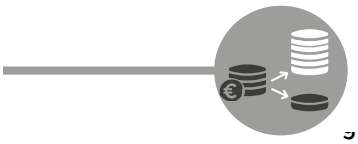
Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 374,748 tons, compared to 2,205,381 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 95 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 610 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.10% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.69% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.07 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 59.08%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.37%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)

(PAI 8, Table 3) was 825, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 374,748 tons, compared to 2,205,381 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 95 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 610 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.10% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.69% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.07 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.16 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

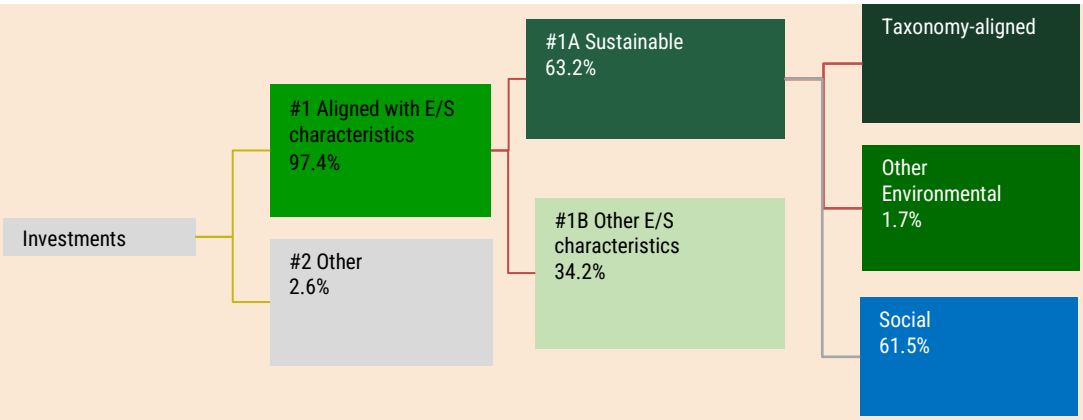
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	7.01%	United States
Amazon.com Inc	Multiline Retail	7.00%	United States
Netflix Inc	Entertainment	4.89%	United States
Meta Platforms Inc	Interactive Media & Services	4.34%	United States
Microsoft Corp	Software	4.14%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.96%	United States
Mastercard Inc	Diversified Financial Services	3.36%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.26%	United States
Visa Inc	Diversified Financial Services	2.30%	United States
EssilorLuxottica SA	Health Care Equipment & Supplies	2.24%	France
Industria de Diseno Textil SA	Specialty Retail	2.23%	Spain
Novo Nordisk A/S	Pharmaceuticals	2.21%	Denmark
Procter & Gamble Co/The	Household Products	2.20%	United States
Unilever PLC	Personal Products	2.18%	United Kingdom
Fiserv Inc	Diversified Financial Services	2.02%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Interactive Media & Services	9.52%
Diversified Financial Services	9.48%
Multiline Retail	8.96%
Personal Products	8.44%
Pharmaceuticals	7.27%
Semiconductors & Semiconductor Equipment	7.01%
Health Care Equipment & Supplies	6.69%
Software	5.91%
Specialty Retail	5.56%
Household Products	5.56%
Entertainment	4.89%
Technology Hardware, Storage & Peripherals	3.96%
Food & Staples Retailing	2.96%
Hotels, Restaurants & Leisure	2.83%
Banks	1.65%
Food Products	1.56%
Road & Rail	1.54%
Automobiles	1.53%
Chemicals	1.45%
Cash and other instruments	3.24%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

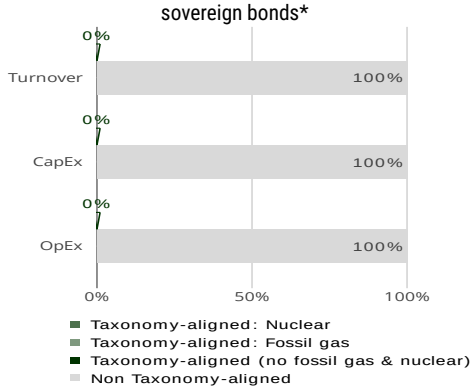
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

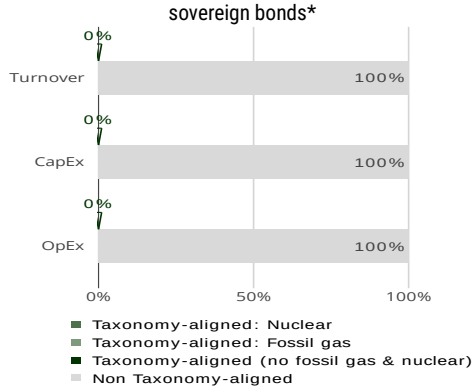
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

61.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 70% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Global Multi-Thematic

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Multi-Thematic **Legal entity identifier:** 2138006ECAW1JTNY4V89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 923 agenda items at 64 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	923	833	761
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring

impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence

processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.92% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.03% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 48,771 tons, compared to 32,049 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 819 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,527 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.92% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.96% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 42.83% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.17 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 33.56% of the net assets, compared to 34.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.03% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.96 tons, compared to 116.62 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.93%, compared to 34.03% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 48,771 tons, compared to 32,049 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 819 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,527 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.92% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.96% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 42.83% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.17 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.68%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.42%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.93%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)

(PAI 8, Table 3) was 824, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 48,771 tons, compared to 32,049 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 819 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,527 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.92% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.96% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 42.83% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.17 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.03% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.96 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

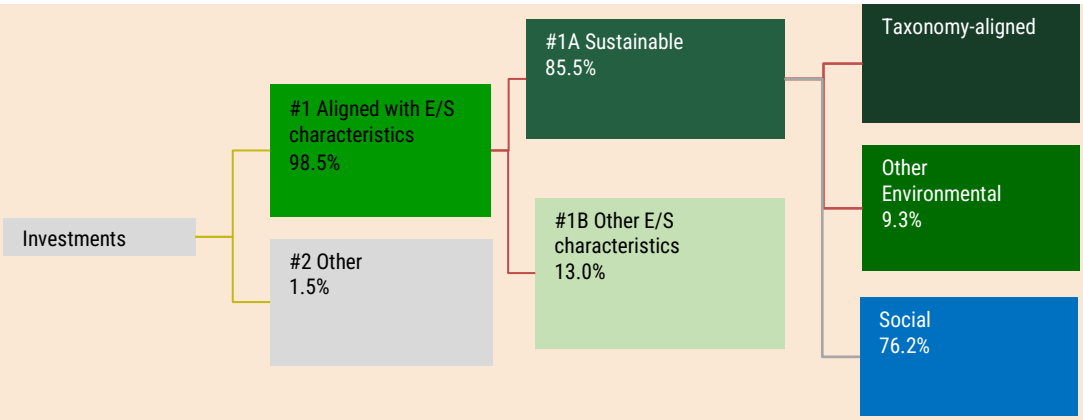
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.53%	United States
Microsoft Corp	Software	3.62%	United States
Amazon.com Inc	Multiline Retail	3.57%	United States
Taiwan Semiconductor Manufactu ADR	Semiconductors & Semiconductor Equipment	3.56%	Taiwan
Alphabet Inc (Class A)	Interactive Media & Services	3.33%	United States
Intuitive Surgical Inc	Health Care Equipment & Supplies	2.67%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.62%	United States
Visa Inc	Diversified Financial Services	2.35%	United States
Salesforce Inc	Software	2.20%	United States
Prysmian SpA	Electrical Equipment	2.11%	Italy
Quanta Services Inc	Construction & Engineering	2.09%	United States
EssilorLuxottica SA	Health Care Equipment & Supplies	2.08%	France
Analog Devices Inc	Semiconductors & Semiconductor Equipment	1.99%	United States
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	1.97%	United States
Palo Alto Networks Inc	Software	1.96%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	11.54%
Software	11.04%
Health Care Equipment & Supplies	9.63%
Electrical Equipment	5.64%
Diversified Financial Services	5.28%
Interactive Media & Services	5.00%
Multiline Retail	4.93%
Life Sciences Tools & Services	4.85%
Electronic Equipment, Instruments & Components	4.82%
Banks	3.64%
Automobiles	3.51%
Machinery	2.78%
Household Durables	2.62%
Construction & Engineering	2.09%
Hotels, Restaurants & Leisure	2.07%
Textiles, Apparel & Luxury Goods	1.94%
IT Services	1.78%
Multi-Utilities	1.67%
Trading Companies & Distributors	1.58%
Pharmaceuticals	1.51%
Personal Products	1.46%
Insurance	1.10%
Industrial Conglomerates	1.09%
Media	1.06%
Entertainment	1.00%
Commercial Services & Supplies	0.99%
Food & Staples Retailing	0.98%
Capital Markets	0.96%
Specialized REITs	0.91%
Leisure Products	0.66%
Electric Utilities	0.44%
Cash and other instruments	1.43%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

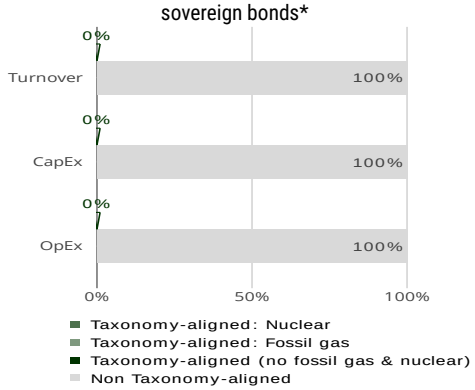
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

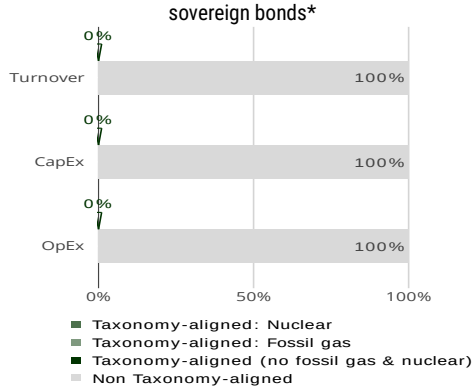
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

76.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund was not invested in holdings with an elevated risk profile.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Digital Innovations

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Digital Innovations **Legal entity identifier:** 213800WH91CRLWH4AL56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

- ☐ It made **sustainable investments with an environmental objective:**___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** ___%
- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.6% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 674 agenda items at 46 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	674	666	679
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In

2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.97% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 141,568 tons, compared to 169,316 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 524 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,802 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.97% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 42.22% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 28.44% of the net assets, compared to 34.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.21 tons, compared to 116.62 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.12%, compared to 34.03% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 141,568 tons, compared to 169,316 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 524 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,802 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.97% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 42.22% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 59.42%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.12%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 551, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 141,568 tons, compared to 169,316 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 524 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,802 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.97% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 42.22% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.13 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.21 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

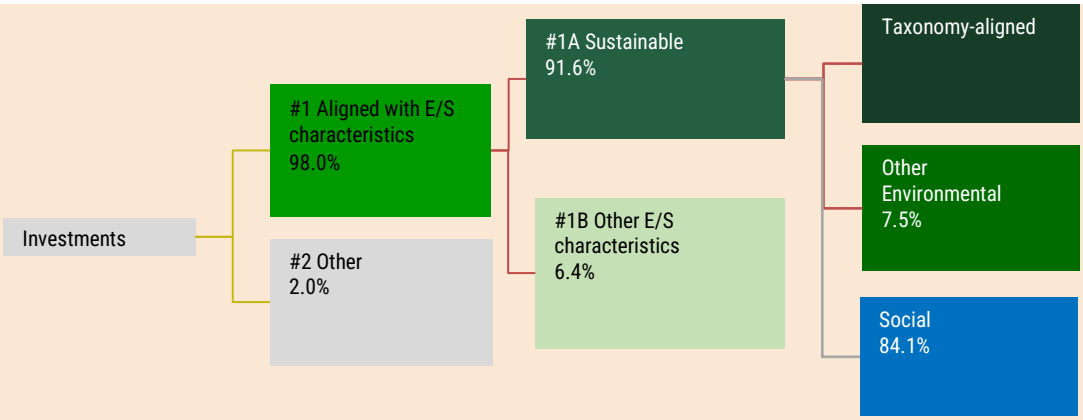
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.04%	United States
Salesforce Inc	Software	4.97%	United States
ServiceNow Inc	Software	4.87%	United States
SAP SE	Software	4.77%	Germany
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	4.52%	Taiwan
Microsoft Corp	Software	3.81%	United States
Amazon.com Inc	Multiline Retail	3.72%	United States
CyberArk Software Ltd	Software	3.47%	Israel
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	3.29%	United States
Intuitive Surgical Inc	Health Care Equipment & Supplies	2.98%	United States
PTC Inc	Software	2.75%	United States
Analog Devices Inc	Semiconductors & Semiconductor Equipment	2.72%	United States
Schneider Electric SE	Electrical Equipment	2.56%	France
Keyence Corp	Electronic Equipment, Instruments & Components	2.52%	Japan
Emerson Electric Co	Electrical Equipment	2.44%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Software	35.30%
Semiconductors & Semiconductor Equipment	18.17%
Electronic Equipment, Instruments & Components	10.30%
Electrical Equipment	8.09%
IT Services	5.61%
Specialized REITs	3.74%
Multiline Retail	3.72%
Health Care Equipment & Supplies	2.98%
Machinery	2.91%
Industrial Conglomerates	2.34%
Diversified Financial Services	2.29%
Media	1.98%
Health Care Technology	1.27%
Cash and other instruments	1.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

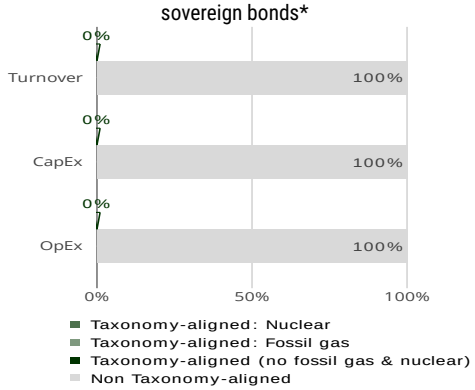
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

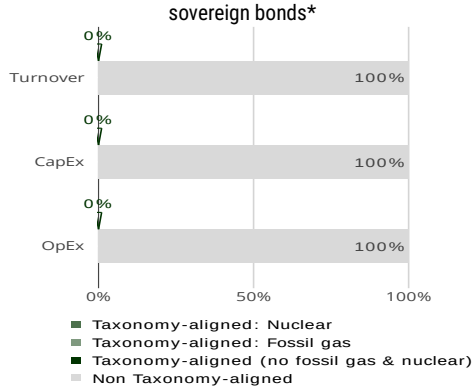
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

84.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund was not invested in holdings with an elevated risk profile.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco FinTech

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco FinTech

Legal entity identifier: 213800XVWPYZAY58YG68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 673 agenda items at 69 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	673	692	694
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In

2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.05% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 30,085 tons, compared to 320,120 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 64 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 398 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.05% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.56% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.00 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 62.00% of the net assets, compared to 34.19% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 116.62 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.22%, compared to 34.03% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 30,085 tons, compared to 320,120 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 64 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 398 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.05% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.56% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.00 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 85.13%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.22%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 273, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 30,085 tons, compared to 320,120 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 64 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 398 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.05% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.56% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.00 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

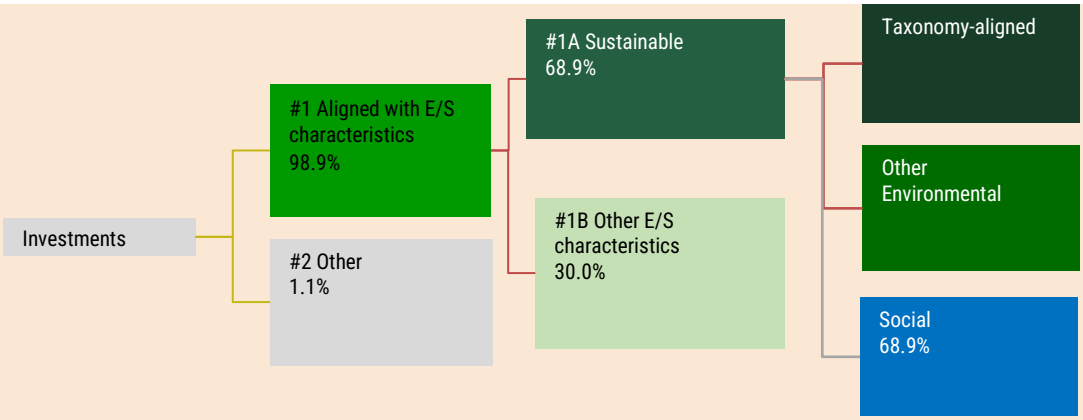
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Adyen NV	Diversified Financial Services	4.54%	Netherlands
PayPal Holdings Inc	Diversified Financial Services	4.29%	United States
Fiserv Inc	Diversified Financial Services	4.24%	United States
Shopify Inc	IT Services	3.91%	Canada
Tencent Holdings Ltd	Interactive Media & Services	3.76%	China
S&P Global Inc	Capital Markets	3.57%	United States
Block Inc	Diversified Financial Services	3.35%	United States
Coinbase Global Inc	Capital Markets	3.12%	United States
Wise PLC	Diversified Financial Services	2.90%	United Kingdom
Sea Ltd ADR	Entertainment	2.57%	Singapore
Q2 Holdings Inc	Software	2.35%	United States
NU Holdings Ltd/Cayman Islands	Banks	2.32%	Brazil
BlackLine Inc	Software	2.29%	United States
MSCI Inc	Capital Markets	2.26%	United States
Hundsun Technologies Inc	Software	2.24%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Diversified Financial Services	28.88%
Capital Markets	24.95%
Software	15.54%
Professional Services	7.23%
IT Services	6.28%
Consumer Finance	3.86%
Interactive Media & Services	3.76%
Banks	3.49%
Entertainment	2.57%
Multiline Retail	2.14%
Cash and other instruments	1.30%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

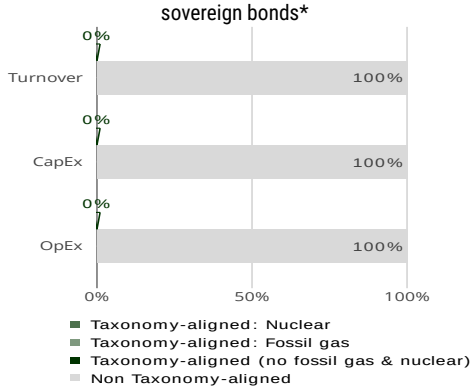
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

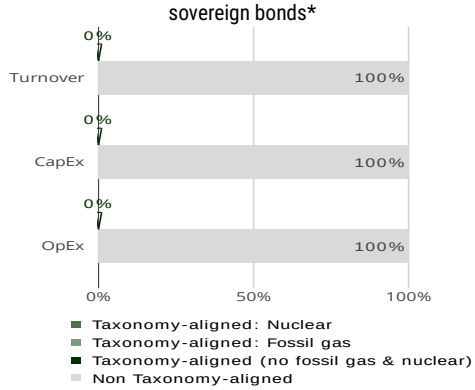
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

68.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 4 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, The Sub-fund was not invested in holdings with an elevated risk profile.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Circular Economy

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Robeco Circular Economy **Legal entity identifier:** 21380076KKDPDXSFG955

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●○ [ ] No

[X] It made **sustainable investments with an environmental objective:**20.9%

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[X] It made **sustainable investments with a social objective:** 75.0%

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund's sustainable investment objective is: to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. The sustainable investment objective was attained by mainly investing in companies that advanced the following United Nations Sustainable Development Goals (SDGs): 6% of the companies in portfolio had a positive score on Zero Hunger (SDG 2), 13% of the companies in portfolio had a positive score on Good health and well-being (SDG 3), 27% of the companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 52% of the companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 26% of the companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 23% of the companies in portfolio had a positive score on Responsible consumption and production (SDG 12).

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-02-28.

1. 100.00% of the investments held a positive or allowed neutral SDG score based on the internally developed SDG Framework.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once

selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. On behalf of the sub-fund votes, were cast on 830 agenda items at 63 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	830	730	696
Holdings with a positive or allowed neutral SDG score	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.68%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
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PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
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PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In

addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
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PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.6604.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 174,808 tons, compared to 187,224 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 627 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,620 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.82% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.57% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.71%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.18%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.70%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.61%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 166, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 174,808 tons, compared to 187,224 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 627 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,620 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.82% of the net assets, compared to 3.74% of the benchmark.
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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.55% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.83 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

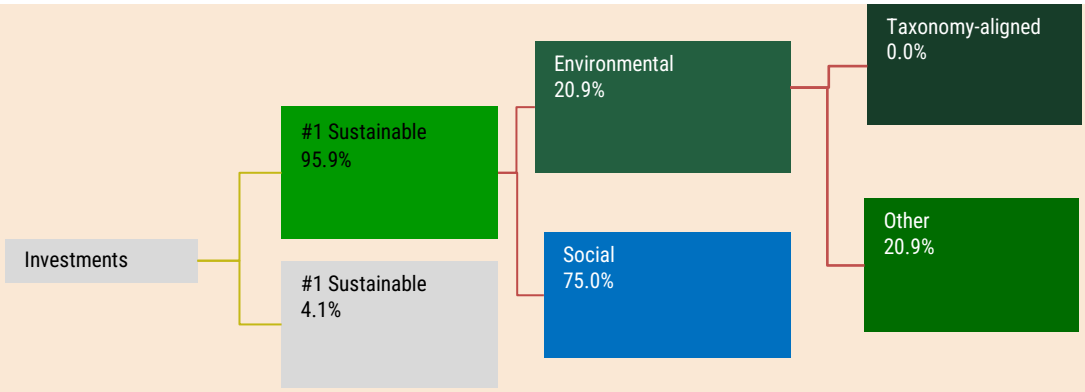
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.44%	United States
Sprouts Farmers Market Inc	Food & Staples Retailing	3.00%	United States
Compass Group PLC	Hotels, Restaurants & Leisure	2.96%	United Kingdom
Cavco Industries Inc	Household Durables	2.87%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.86%	United States
EssilorLuxottica SA	Health Care Equipment & Supplies	2.84%	France
Cie de Saint-Gobain SA	Building Products	2.75%	France
SPIE SA	Commercial Services & Supplies	2.73%	France
Comfort Systems USA Inc	Construction & Engineering	2.72%	United States
Sensient Technologies Corp	Chemicals	2.63%	United States
nVent Electric PLC	Electrical Equipment	2.57%	United States
Wolters Kluwer NV	Professional Services	2.44%	Netherlands
RELX PLC	Professional Services	2.44%	United Kingdom
Dell Technologies Inc	Technology Hardware, Storage & Peripherals	2.44%	United States
Linde PLC	Chemicals	2.42%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Commercial Services & Supplies	10.93%
Semiconductors & Semiconductor Equipment	9.59%
Chemicals	7.11%
Electrical Equipment	5.88%
Professional Services	5.74%
Construction & Engineering	5.42%
Trading Companies & Distributors	5.12%

IT Services	3.56%
Containers & Packaging	3.54%
Building Products	3.47%
Food & Staples Retailing	3.00%
Hotels, Restaurants & Leisure	2.96%
Software	2.89%
Household Durables	2.87%
Health Care Equipment & Supplies	2.84%
Machinery	2.60%
Technology Hardware, Storage & Peripherals	2.44%
Household Products	2.35%
Food Products	2.21%
Residential REITs	2.14%
Health Care Providers & Services	2.11%
Textiles, Apparel & Luxury Goods	2.03%
Personal Products	1.85%
Pharmaceuticals	1.67%
Electronic Equipment, Instruments & Components	0.95%
Cash and other instruments	4.73%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

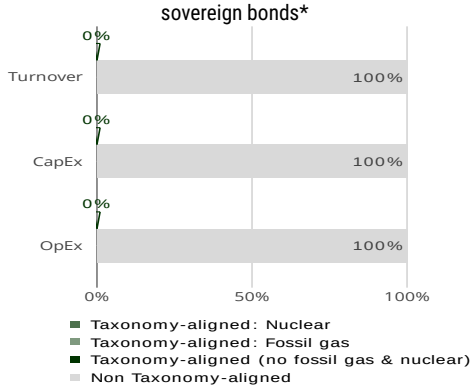
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

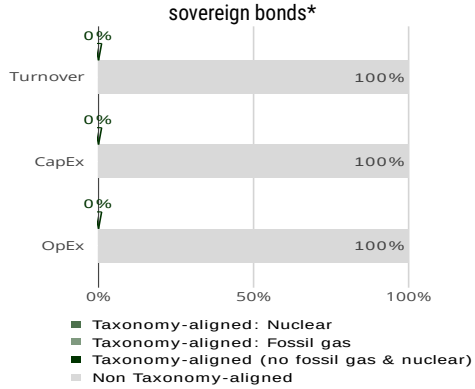
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

75.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, all holdings in he Sub-fund had a positive, or allowed neutral SDG score.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Robeco Capital Growth Funds - Robeco Smart Energy

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Smart Energy **Legal entity identifier:** 213800XOKIZRP1SLWA28

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●○ [ ] No

[X] It made **sustainable investments with an environmental objective:**23.2%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[X] It made **sustainable investments with a social objective:** 74.8%

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the sub-fund aimed to further the transformation and decarbonization of the global energy sector. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 51% of the companies in portfolio had a positive score on Affordable and clean energy goal (SDG 7), 38% of the companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 50% of the companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 13% of the companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 22% of the companies in portfolio had a positive score on Climate action (SDG 13).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1. 2 and 3) as of 31 December 2024 was 31.67% better than the Custom Bloomberg Climate Transition Benchmark.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

○ *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 31.67% better than that of the Custom Bloomberg Climate Transition Benchmark.

2. 100.00% of the investments held a positive or allowed neutral SDG score based on the internally developed SDG Framework.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. On behalf of the sub-fund votes, were cast on 646 agenda items at 52 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	496	701	680
Holdings with a positive or allowed neutral SDG score	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.80%
Weighted score for: - Carbon footprint (% better than the Custom Bloomberg Climate Transition Benchmark)	31.67%	36.60%	31.61%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
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PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8623.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,308,980 tons, compared to 1,565,357 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,821 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 6,093 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.65% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.40% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 37.13% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.00%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 5.00%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.16%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 250, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,308,980 tons, compared to 1,565,357 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,821 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 6,093 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.65% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was

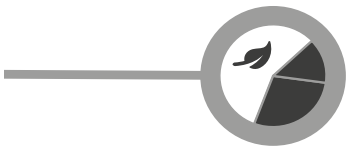
67.40% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 37.13% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.41 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

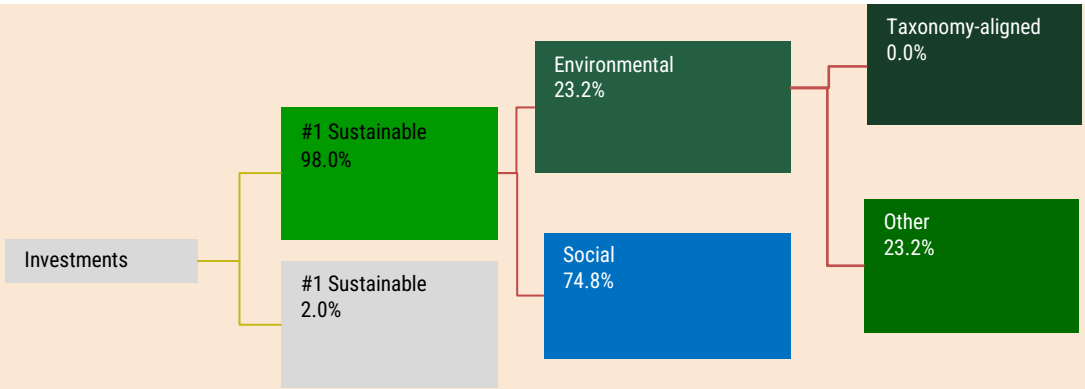
Largest Investments	Sector	% Assets	Country
Quanta Services Inc	Construction & Engineering	5.13%	United States
Marvell Technology Inc	Semiconductors & Semiconductor Equipment	4.81%	United States
Vertiv Holdings Co	Electrical Equipment	4.35%	United States
Schneider Electric SE	Electrical Equipment	4.32%	France
Carlisle Cos Inc	Building Products	4.32%	United States
Autodesk Inc	Software	3.84%	United States
BYD Co Ltd	Automobiles	3.71%	China
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	3.33%	Germany
SSE PLC	Electric Utilities	3.25%	United Kingdom
Regal Rexnord Corp	Electrical Equipment	3.24%	United States
nVent Electric PLC	Electrical Equipment	3.20%	United States
Procore Technologies Inc	Software	3.19%	United States
Legrand SA	Electrical Equipment	3.07%	France
PTC Inc	Software	2.92%	United States
ARM Holdings PLC ADR	Semiconductors & Semiconductor Equipment	2.87%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	27.23%
Electrical Equipment	26.96%
Software	9.95%
Electric Utilities	6.43%
Construction & Engineering	5.88%
Building Products	5.32%
Electronic Equipment, Instruments & Components	4.74%
Independent Power and Renewable Electricity Producers	4.36%
Automobiles	3.71%
Communications Equipment	1.96%
Chemicals	1.27%
Technology Hardware, Storage & Peripherals	0.65%
Not Classified	0.00%
Not Classified	0.00%
Cash and other instruments	1.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

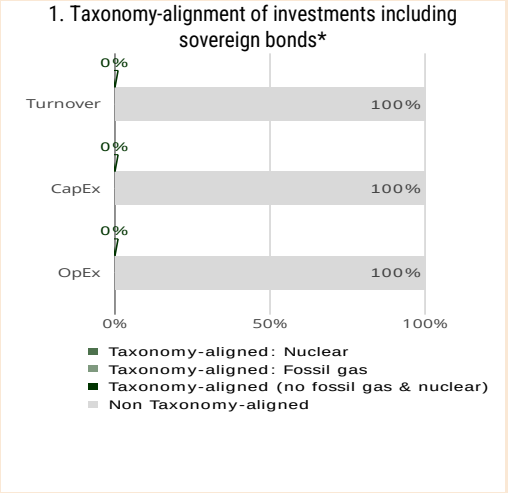
☐ In fossil gas ☐ In nuclear energy

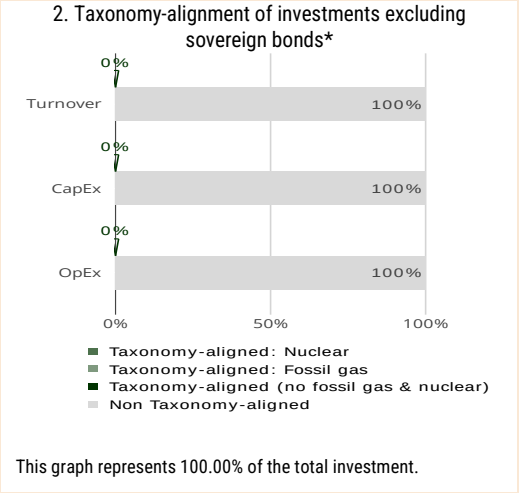
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

74.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 30% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 31.67% better than that of the Custom Bloomberg Climate Transition Benchmark.

How did this financial product perform compared with the reference benchmark?

The green house gas emissions (t CO2-eq/mUSD) amounted to 86.62 for Robeco Smart Energy, compared to 123.94 for the Custom Bloomberg Climate Transition Benchmark.
The weight of investments with a positive SDG score in portfolio was 97.58%% for Robeco Smart Energy, compared to 78.98% for the Custom Bloomberg Climate Transition Benchmark.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 86.62 for Robeco Smart Energy, compared to 77.55 for the general market index.
The weight of investments with a positive SDG score in portfolio was 97.58%% for Robeco Smart Energy, compared to 65.94% for the general market index.

Robeco Capital Growth Funds - Robeco Smart Materials

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Smart Materials **Legal entity identifier:** 213800HUVXY434VECO29

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●○ [ ] No

[X] It made **sustainable investments with an environmental objective:**28.8%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 69.7%

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the sub-fund aim to help mitigate the resource scarcity challenge within industries while supporting economic growth. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 35% of the companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 68% of the companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 34% of the companies in portfolio had a positive score on Sustainable cities and communities (SDG 11), 8 companies in portfolio had a positive score on Responsible consumption and production (SDG 12) and 8 companies in portfolio had a positive score on Climate action (SDG 13).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1. 2 and 3) as of 31 December 2024 was 13.28% better than the Custom Bloomberg Climate Transition Benchmark.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 13.28% better than that of the Custom Bloomberg Climate Transition Benchmark.

2. 100.00% of the investments held a positive or allowed neutral SDG score based on the internally developed SDG Framework.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. On behalf of the sub-fund votes, were cast on 623 agenda items at 54 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	623	666	613
Holdings with a positive or allowed neutral SDG score	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted score for: - Carbon footprint (% better than the Custom Bloomberg Climate Transition Benchmark)	13.28%	18.52%	9.33%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is

developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.6853.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 490,267 tons, compared to 254,576 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 781 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,794 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.98% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.07% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.53 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.42%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 62.88%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.10%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.92%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 155, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 490,267 tons, compared to 254,576 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 781 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,794 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.98% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was

66.07% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.53 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.26% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 313.98 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

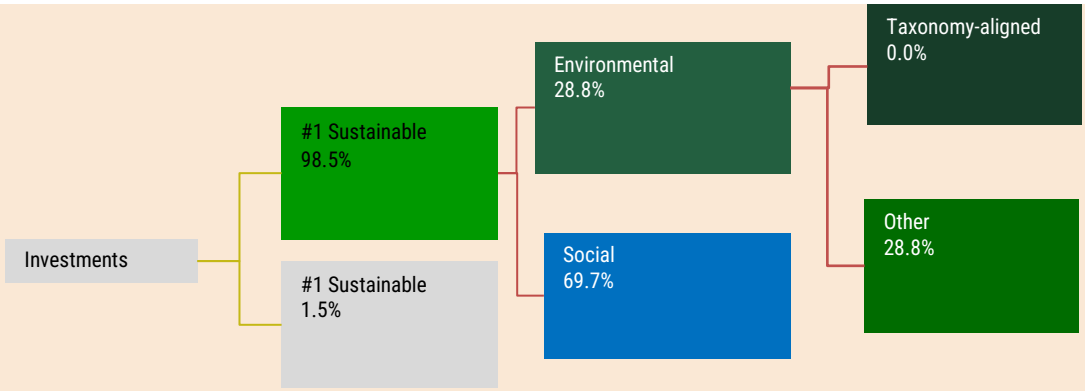
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Onto Innovation Inc	Semiconductors & Semiconductor Equipment	5.67%	United States
Teradyne Inc	Semiconductors & Semiconductor Equipment	5.49%	United States
Contemporary Amperex Technology Co Ltd	Electrical Equipment	4.56%	China
PTC Inc	Software	4.29%	United States
ARM Holdings PLC ADR	Semiconductors & Semiconductor Equipment	4.19%	United Kingdom
Keyence Corp	Electronic Equipment, Instruments & Components	4.16%	Japan
Owens Corning	Building Products	4.00%	United States
Shenzhen Inovance Technology Co Ltd	Machinery	3.84%	China
Autodesk Inc	Software	3.23%	United States
Cie de Saint-Gobain SA	Building Products	3.14%	France
Sociedad Quimica y Minera de C ADR	Chemicals	3.13%	Chile
IPG Photonics Corp	Electronic Equipment, Instruments & Components	3.07%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	3.03%	United States
TopBuild Corp	Household Durables	3.02%	United States
Novonesis (Novozymes) B	Chemicals	2.84%	Denmark

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	18.09%
Electronic Equipment, Instruments & Components	17.54%
Chemicals	14.07%
Building Products	9.12%
Software	7.52%
Electrical Equipment	7.12%
Metals & Mining	5.89%
Commercial Services & Supplies	5.80%
Machinery	3.84%
Life Sciences Tools & Services	3.03%
Household Durables	3.02%
Construction & Engineering	1.82%
Professional Services	0.56%
Not Classified	0.00%
Cash and other instruments	2.58%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

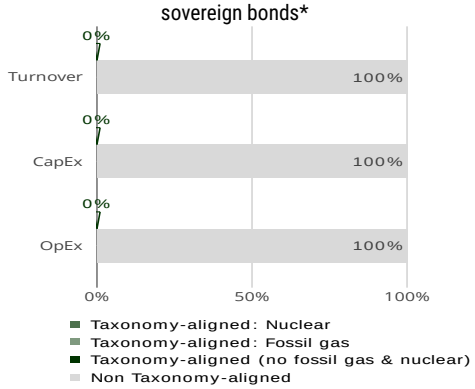
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

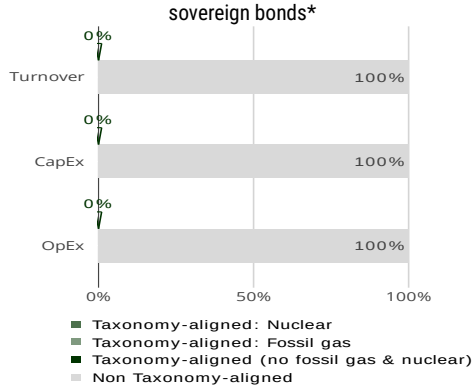
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

69.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

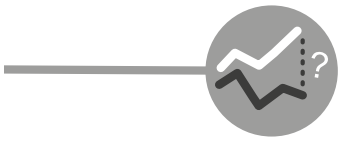
What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile

that is more than 10% better than the benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 13.28% better than that of the Custom Bloomberg Climate Transition Benchmark.

How did this financial product perform compared with the reference benchmark?

The green house gas emissions (t CO2-eq/mUSD) amounted to 283.95 for Robeco Smart Materials, compared to 327.43 for the Custom Bloomberg Climate Transition Benchmark.
The weight of investments with a positive SDG score in portfolio was 98.48%% for Robeco Smart Materials, compared to 78.98% for the Custom Bloomberg Climate Transition Benchmark.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 283.95 for Robeco Smart Materials, compared to 200.15 for the general market index.
The weight of investments with a positive SDG score in portfolio was 98.48%% for Robeco Smart Materials, compared to 65.94% for the general market index.

Robeco Capital Growth Funds - Robeco Smart Mobility

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Smart Mobility **Legal entity identifier:** 21380025AXSQN7Y4RV82

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] Yes
- [ ] No

- [X] It made **sustainable investments with an environmental objective:**23.9%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It made **sustainable investments with a social objective:** 74.2%
- [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the Sub-fund aim to support the transformation and decarbonization of the global transportation sector. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 20% of the companies in portfolio had a positive score on Affordable and clean energy goal (SDG 7), 46% of the companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 55% of the companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 29% of the companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 23% of the companies in portfolio had a positive score on Climate action (SDG 13).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1. 2 and 3) as of 31 December 2024 was 33.46% better than the Custom Bloomberg Climate Transition Benchmark.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 33.46% better than that of the Custom Bloomberg Climate Transition Benchmark.

2. 100.00% of the investments held a positive or allowed neutral SDG score based on the internally developed SDG Framework.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. On behalf of the sub-fund votes, were cast on 648 agenda items at 48 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	535	557	604
Holdings with a positive or allowed neutral SDG score	98.14%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted score for: - Carbon footprint (% better than the Custom Bloomberg Climate Transition Benchmark)	33.46%	57.09%	34.60%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of

RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8593.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 266,597 tons, compared to 198,980 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 670 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 5,308 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.81% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.69% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.19 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.62%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 33.59%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 5.00%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 29.31%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 2,352, compared to 956 for the benchmark.

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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.19 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.64% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 52.58 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

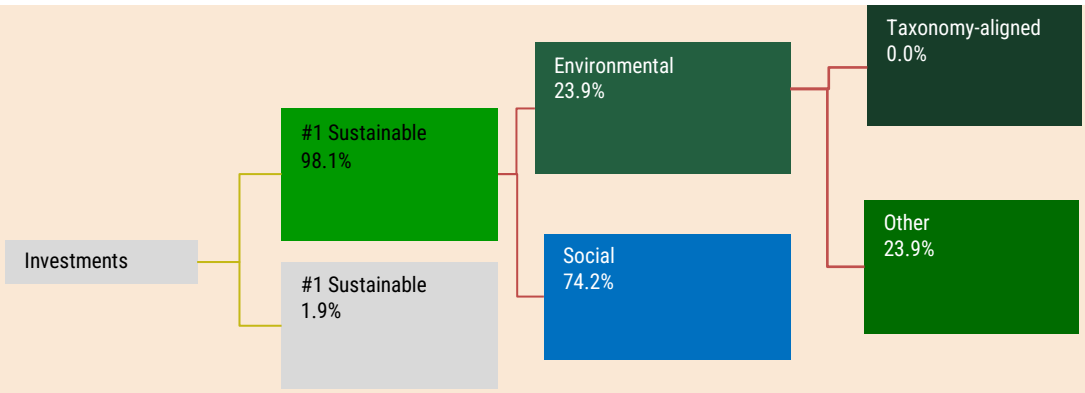
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
BYD Co Ltd	Automobiles	5.26%	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	5.00%	China
Tesla Inc	Automobiles	4.89%	United States
Analog Devices Inc	Semiconductors & Semiconductor Equipment	4.49%	United States
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	4.24%	Germany
Schneider Electric SE	Electrical Equipment	4.17%	France
Texas Instruments Inc	Semiconductors & Semiconductor Equipment	4.13%	United States
QUALCOMM Inc	Semiconductors & Semiconductor Equipment	3.87%	United States
Delta Electronics Inc	Electronic Equipment, Instruments & Components	3.59%	Taiwan
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	3.49%	United States
Sociedad Quimica y Minera de C ADR	Chemicals	3.49%	Chile
Renesas Electronics Corp	Semiconductors & Semiconductor Equipment	3.39%	Japan
TE Connectivity PLC	Electronic Equipment, Instruments & Components	3.03%	United States
Bizlink Holding Inc	Electrical Equipment	2.91%	Taiwan
XPeng Inc ADR	Automobiles	2.73%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Semiconductors & Semiconductor Equipment	35.76%
Electrical Equipment	17.39%
Automobiles	15.18%
Electronic Equipment, Instruments & Components	13.14%
Chemicals	6.17%
Software	3.02%
Auto Components	1.47%
Leisure Products	1.44%
Household Durables	1.38%
Machinery	1.13%
Hotels, Restaurants & Leisure	0.78%
Cash and other instruments	3.13%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

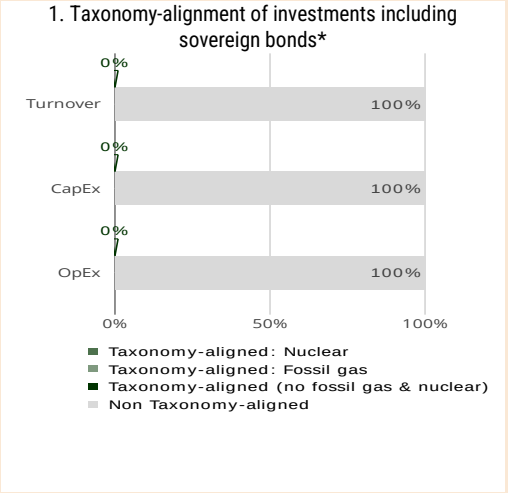
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

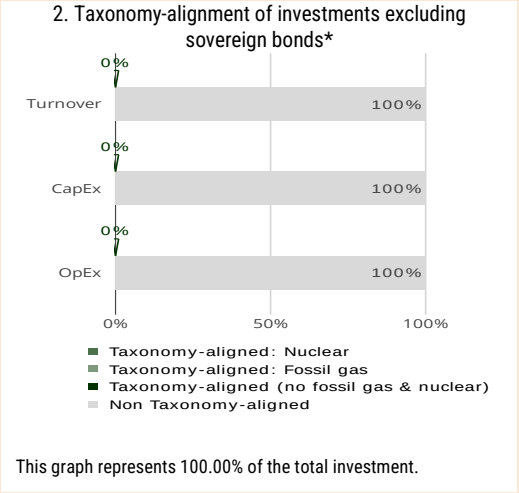
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

74.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 33.46% better than that of the Custom Bloomberg Climate Transition Benchmark.

How did this financial product perform compared with the reference benchmark?

The green house gas emissions (t CO2-eq/mUSD) amounted to 222.04 for Robeco Smart Mobility, compared to 333.68 for the Custom Bloomberg Climate Transition Benchmark.
The weight of investments with a positive SDG score in portfolio was 98.14% for Robeco Robeco Smart Mobility, compared to 78.98% for the Custom Bloomberg Climate Transition Benchmark.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 222.04 for Robeco Smart Mobility, compared to 202.40 for the general market index.
The weight of investments with a positive SDG score in portfolio was 98.14% for Robeco Smart Mobility, compared to 65.94% for the general market index.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco Sustainable Healthy Living

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Healthy Living

Legal entity identifier: 213800KMESITUG55WI14

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] Yes
- [ ] No

- [ ] It made **sustainable investments with an environmental objective:**15.5%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** 81.4%
- [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investments contributed to the Sustainable Development Goals, promoting good health and well-being and contributed to an efficient healthcare system. 80.8% of the assets were invested in companies with a positive score on Good Health and Well Being (SDG 3). The financial product did not take into account the EU criteria for environmentally sustainable economic activities. The sub-fund did make sustainable investments with a social objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-02-28.

1. 100.00% of the investments held a positive or allowed neutral SDG score based on the internally developed SDG Framework.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. On behalf of the sub-fund votes, were cast on 726 agenda items at 43 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	726	653	621
Holdings with a positive or allowed neutral SDG score	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic

Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.6437.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 42,698 tons, compared to 173,853 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 136 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 308 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.42% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.80% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.15 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 47.56%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.51%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.64%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 260, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 42,698 tons, compared to 173,853 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 136 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 308 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.42% of the net assets, compared to 3.74% of the benchmark.
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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.15 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.53% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.05 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.48 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

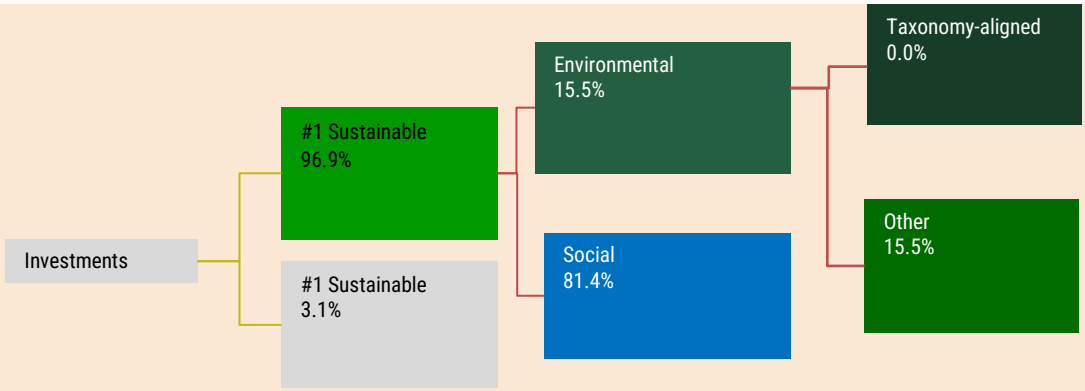
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Siemens Healthineers AG	Health Care Equipment & Supplies	3.71%	Germany
Grifols SA Pref	Biotechnology	3.66%	Spain
Alcon AG	Health Care Equipment & Supplies	3.60%	United States
Medtronic PLC	Health Care Equipment & Supplies	3.52%	United States
UnitedHealth Group Inc	Health Care Providers & Services	3.51%	United States
BellRing Brands Inc	Personal Products	3.23%	United States
AstraZeneca PLC	Pharmaceuticals	3.21%	United Kingdom
Boston Scientific Corp	Health Care Equipment & Supplies	3.08%	United States
Agilent Technologies Inc	Life Sciences Tools & Services	2.96%	United States
Bakkafrost P/F	Food Products	2.90%	Norway
Olympus Corp	Health Care Equipment & Supplies	2.87%	Japan
Deckers Outdoor Corp	Textiles, Apparel & Luxury Goods	2.85%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.85%	United States
Nomad Foods Ltd	Food Products	2.79%	United Kingdom
Novo Nordisk A/S	Pharmaceuticals	2.65%	Denmark

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Health Care Equipment & Supplies	21.29%
Life Sciences Tools & Services	12.25%
Food Products	11.90%
Personal Products	10.03%
Textiles, Apparel & Luxury Goods	5.98%
Pharmaceuticals	5.86%
Biotechnology	5.76%
Chemicals	5.43%
Health Care Providers & Services	5.25%
Professional Services	4.42%
Specialty Retail	3.89%
Hotels, Restaurants & Leisure	2.35%
Food & Staples Retailing	1.22%
Household Products	0.66%
Cash and other instruments	3.72%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

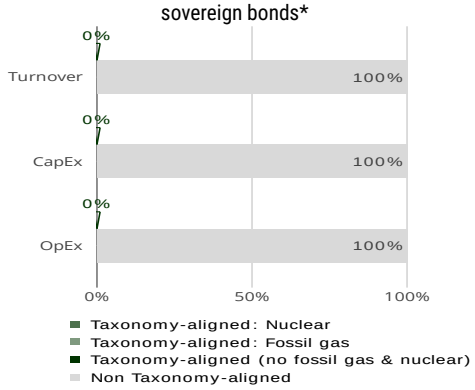
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

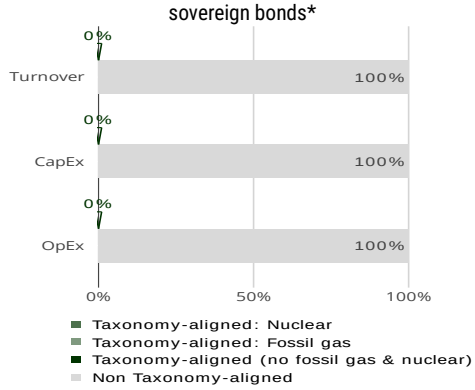
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

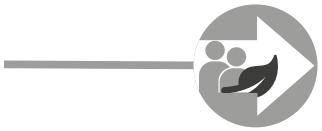
15.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

81.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 16 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, all holdings in he Sub-fund had a positive, or allowed neutral SDG score.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Robeco Capital Growth Funds - Robeco Sustainable Water

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Water **Legal entity identifier:** 2138006TSIFH5ZD97319

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●○ [ ] No

[X] It made **sustainable investments with an environmental objective:**13.4%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[X] It made **sustainable investments with a social objective:** 82.6%

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the sub-fund helped to mitigate the global challenges related to scarcity, quality, and allocation of water. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 20% of the companies in portfolio had a positive score on Good health and well-being (SDG 3), 29% of the companies in portfolio had a positive score on Clean water and sanitation (SDG 6), 70% of the companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 28% of the companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 15% of the companies in portfolio had a positive score on Responsible consumption and production (SDG 12), and 9% of the companies in portfolio had a positive score on Life below water (SDG 14).

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-02-28.

1. 100.00% of the investments held a positive or allowed neutral SDG score based on the internally developed SDG Framework.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. On behalf of the sub-fund votes, were cast on 981 agenda items at 76 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	981	1041	959
Holdings with a positive or allowed neutral SDG score	100.00%	100.00%	100.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	1.87%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.7469.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,494,104 tons, compared to 1,674,824 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,171 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,655 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.82% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 77.17% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 44.31% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.90%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.83%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 5.90%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.33%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 168, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,494,104 tons, compared to 1,674,824 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,171 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,655 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.82% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 77.17% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 44.31% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.85% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.20 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested,

expressed as a weighted average were 7.38 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

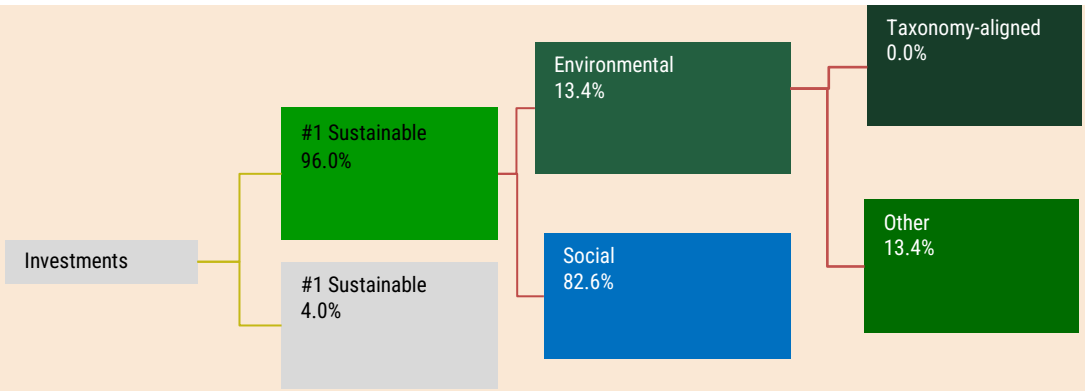
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Avantor Inc	Life Sciences Tools & Services	5.07%	United States
Agilent Technologies Inc	Life Sciences Tools & Services	4.59%	United States
Veolia Environnement SA	Multi-Utilities	3.99%	France
Xylem Inc/NY	Machinery	3.97%	United States
Core & Main Inc	Trading Companies & Distributors	3.45%	United States
Tetra Tech Inc	Commercial Services & Supplies	2.83%	United States
Veralto Corp	Commercial Services & Supplies	2.79%	United States
Pentair PLC	Machinery	2.77%	United States
Ferguson Enterprises Inc	Trading Companies & Distributors	2.74%	United States
American Water Works Co Inc	Water Utilities	2.74%	United States
Haier Smart Home Co Ltd	Household Durables	2.11%	China
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	1.97%	United States
Halma PLC	Electronic Equipment, Instruments & Components	1.96%	United Kingdom
Waters Corp	Life Sciences Tools & Services	1.93%	United States
Ecolab Inc	Chemicals	1.91%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Machinery	24.32%
Life Sciences Tools & Services	18.98%
Commercial Services & Supplies	11.86%
Building Products	7.96%
Trading Companies & Distributors	7.38%
Water Utilities	5.36%
Multi-Utilities	3.99%
Household Durables	3.97%
Construction & Engineering	3.74%
Chemicals	3.20%
Software	2.94%
Electronic Equipment, Instruments & Components	2.82%
Professional Services	1.66%
Industrial Conglomerates	0.65%
Construction Materials	0.21%

Specialty Retail	0.12%
Cash and other instruments	0.85%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

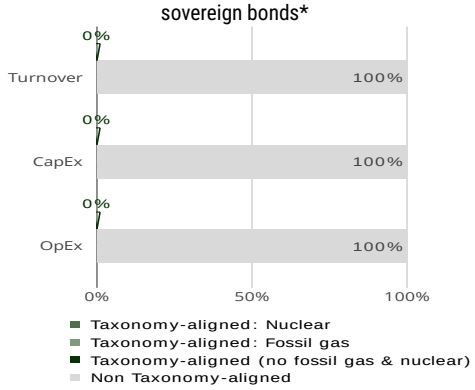
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☒ No

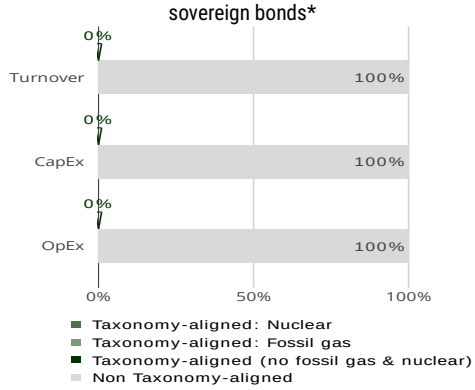
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

13.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

82.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, all holdings in he Sub-fund had a positive, or allowed neutral SDG score.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco Global Gender Equality

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Gender Equality **Legal entity identifier:** 213800FAEA843S2ACV24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	X

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.9% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 66.7% in companies with a Gender Equality score of 50 or higher.
2. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
3. The sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.
4. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
5. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
6. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 92.53% of its assets in companies with a Gender Equality score of 50 or higher.
2. 90.82% of the companies (on average) held a neutral or positive SDG score.
3. The sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.
4. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
6. On behalf of the sub-fund votes, were cast on 794 agenda items at 49 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	794	919	882
Companies with Gender Equality score of 50 or higher	92.53%	94.23%	84.91%
Holdings with a neutral or positive SDG score	90.82%	93.31%	97.07%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Exclusion of bottom 20% ranked companies on ESG from the investment universe	20.00%	20.00%	20.00%
Investments on exclusion list	0.00%	0.00%	1.64%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-

en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in

relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.4484.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 29,152 tons, compared to 49,540 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 352 tons per EUR million EVIC, compared to 565 tons per

EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,115 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.38% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.10% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 19.85% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 45.57%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 37.91%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 486, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 29,152 tons, compared to 49,540 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 352 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,115 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.38% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.10% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 19.85% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.88% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 7.13 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

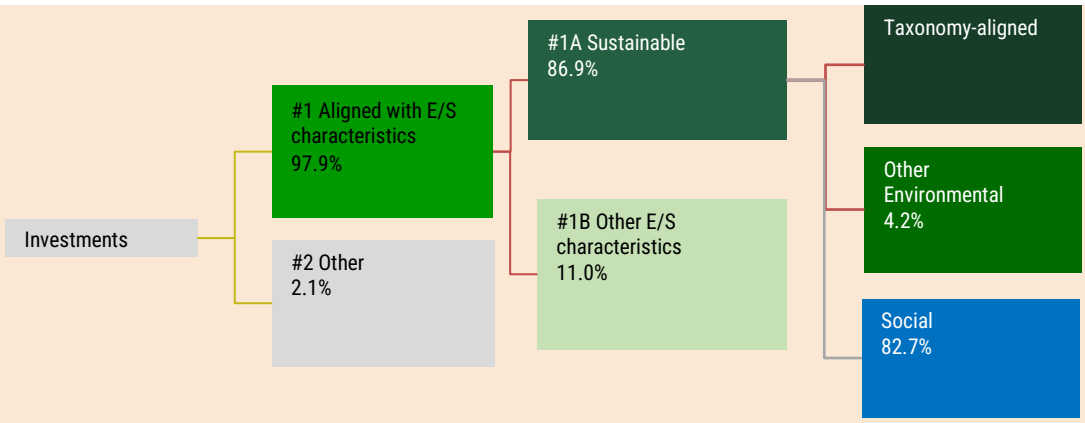
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.57%	United States
Microsoft Corp	Software	6.00%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.92%	United States
Mastercard Inc	Diversified Financial Services	3.24%	United States
Bank of America Corp	Banks	2.57%	United States
SAP SE	Software	2.54%	Germany
AstraZeneca PLC	Pharmaceuticals	2.24%	United Kingdom
CBRE Group Inc	Real Estate Management & Development	2.20%	United States
AbbVie Inc	Biotechnology	2.14%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.14%	United States
Amazon.com Inc	Multiline Retail	2.13%	United States
Unilever PLC	Personal Products	2.10%	United Kingdom
Nasdaq Inc	Capital Markets	2.09%	United States
Union Pacific Corp	Road & Rail	2.05%	United States
Schneider Electric SE	Electrical Equipment	2.05%	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Software	12.87%
Semiconductors & Semiconductor Equipment	7.14%
Personal Products	5.17%
Interactive Media & Services	4.92%
Pharmaceuticals	4.65%
Insurance	4.51%
Banks	4.29%
Diversified Financial Services	3.74%
Capital Markets	3.58%
Technology Hardware, Storage & Peripherals	3.10%
Household Durables	2.73%
Textiles, Apparel & Luxury Goods	2.47%
Real Estate Management & Development	2.20%
Biotechnology	2.14%
Life Sciences Tools & Services	2.14%
Multiline Retail	2.13%
Road & Rail	2.05%

Electrical Equipment	2.05%
Professional Services	1.95%
Hotels, Restaurants & Leisure	1.94%
IT Services	1.93%
Specialty Retail	1.93%
Machinery	1.92%
Chemicals	1.89%
Health Care Providers & Services	1.88%
Health Care Equipment & Supplies	1.79%
Diversified Telecommunication Services	1.77%
Consumer Finance	1.71%
Communications Equipment	1.62%
Building Products	1.45%
Household Products	1.30%
Metals & Mining	1.14%
Auto Components	0.86%
Health Care REITs	0.71%
Cash and other instruments	2.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

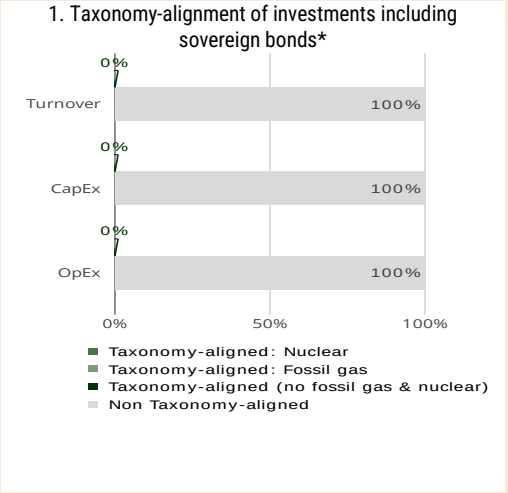
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

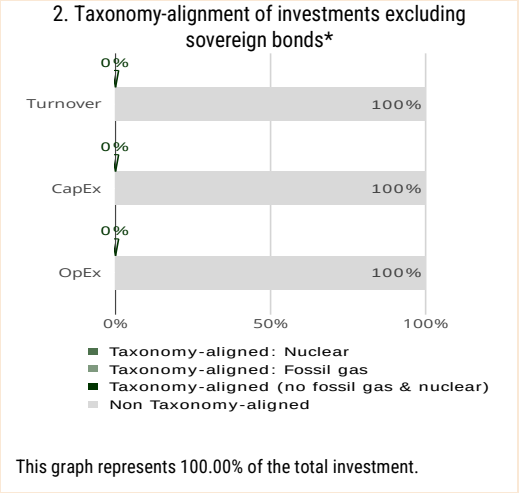
  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

82.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, all holdings in he Sub-fund had a positive, or allowed neutral SDG score.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco Next Digital Billion

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Next Digital Billion **Legal entity identifier:** 213800MRQK7VNZMYS210

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.3% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 564 agenda items at 72 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	564	545	409
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	1.92%	4.83%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

Sustainability disclosures (Unaudited)

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all

strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.25% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,590 tons, compared to 7,922 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 189 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 723 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.25% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.88% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.01 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 72.99% of the net assets, compared to 49.54% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.42 tons, compared to 91.52 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.26%, compared to 18.61% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,590 tons, compared to 7,922 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 189 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 723 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.25% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.88% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.01 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.52%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 89.82%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.26%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 288, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,590 tons, compared to 7,922 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 189 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 723 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.25% of the net assets, compared to

3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.88% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.01 GWh, compared to 2.19 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.42 tons, compared to 91.52 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

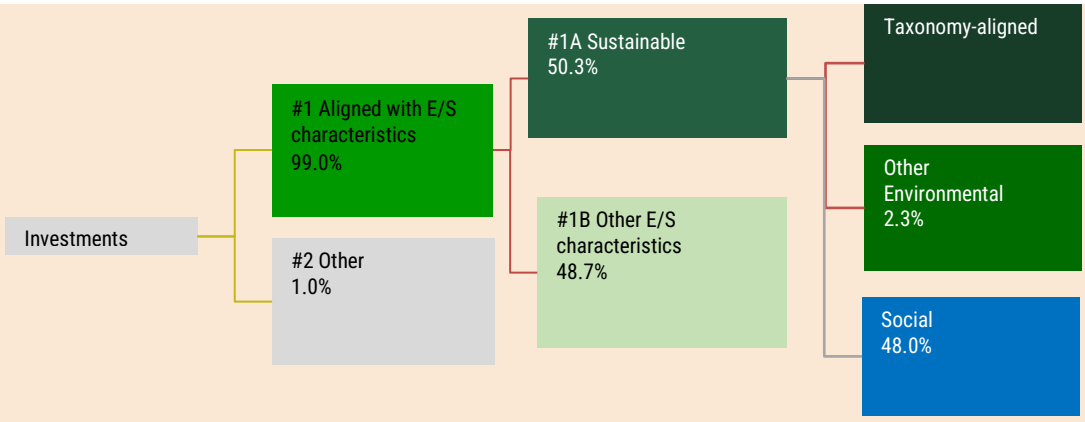
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Prosus NV	Multiline Retail	5.46%	Netherlands
Sea Ltd ADR	Entertainment	4.99%	Singapore
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	4.00%	India
Grab Holdings Ltd	Road & Rail	3.79%	Singapore
Airtel Africa PLC	Wireless Telecommunication Services	3.71%	United Kingdom
Meituan	Hotels, Restaurants & Leisure	3.47%	China
Remitly Global Inc	Diversified Financial Services	3.23%	United States
Kotak Mahindra Bank Ltd	Banks	3.11%	India
Globant SA	IT Services	3.07%	Argentina
GDS Holdings Ltd	IT Services	3.03%	China
NU Holdings Ltd/Cayman Islands	Banks	2.97%	Brazil
MediaTek Inc	Semiconductors & Semiconductor Equipment	2.97%	Taiwan
Baidu Inc	Interactive Media & Services	2.93%	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	2.71%	Korea
MercadoLibre Inc	Multiline Retail	2.34%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	4.00%
Other sectors	
IT Services	12.51%
Multiline Retail	10.48%
Hotels, Restaurants & Leisure	7.70%
Wireless Telecommunication Services	7.51%
Banks	7.38%
Interactive Media & Services	6.99%
Diversified Financial Services	6.20%
Semiconductors & Semiconductor Equipment	5.68%
Entertainment	4.99%
Real Estate Management & Development	4.05%
Consumer Finance	3.96%
Road & Rail	3.79%
Technology Hardware, Storage & Peripherals	3.40%
Software	3.29%
Capital Markets	2.32%
Specialty Retail	1.81%
Diversified Consumer Services	1.10%
Food & Staples Retailing	0.45%
Personal Products	0.38%
Not Classified	1.52%
Cash and other instruments	0.50%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

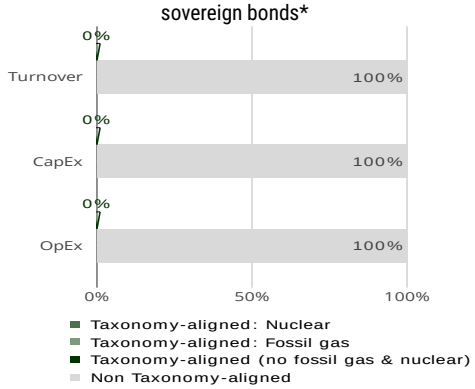
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

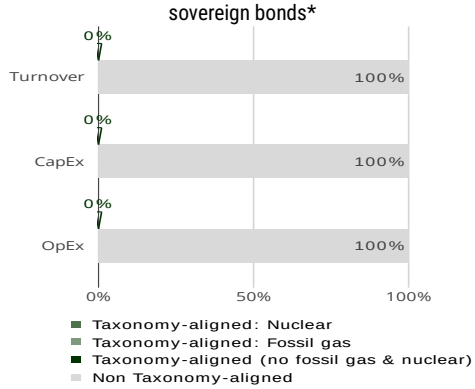
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

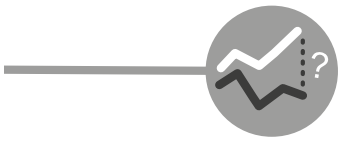
48.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Biodiversity Equities

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Biodiversity Equities **Legal entity identifier:** 213800YFIUFHGS8PLX94

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] Yes
- [ ] No

- [X] It made **sustainable investments with an environmental objective:**33.2%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It made **sustainable investments with a social objective:** 63.2%
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investments of the sub-fund supported the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce Biodiversity threats or restore natural habitats. The foregoing is implemented by mainly invested in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): 24% of the companies in portfolio had a positive score on Good health and well-being (SDG 3), 35% of the companies in portfolio had a positive score on Industry, Innovation and infrastructure (SDG 9), 22% of the companies in portfolio had a positive score on Responsible consumption and production (SDG 12), 20% of the companies in portfolio had a positive score on Life below water (SDG 14) and 34% of the companies in portfolio had a positive score on Life on Land (SDG 15).

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-02-28.

1. 100.00% of the companies (on average) held a neutral or positive SDG score.
2. The sub-fund engaged with 40.74% of the holdings in the portfolio.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. On behalf of the sub-fund votes, were cast on 645 agenda items at 47 shareholders' meetings.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	489	605	959
Holdings with a neutral or positive SDG score	100.00%	100.00%	99.01%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings actively engaged with	40.74%	37.55%	28.57%
Investments on exclusion list	0.00%	0.00%	1.87%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply

enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.5012.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 14,645 tons, compared to 3,561 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,694 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,526 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.64% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.12% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 43.39% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.47 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 46.37%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.32%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.82%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 216, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 14,645 tons, compared to 3,561 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 2,694 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,526 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.64% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.12% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 43.39% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.47 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.19% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.14 tons, compared to 0.05 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 6.31 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

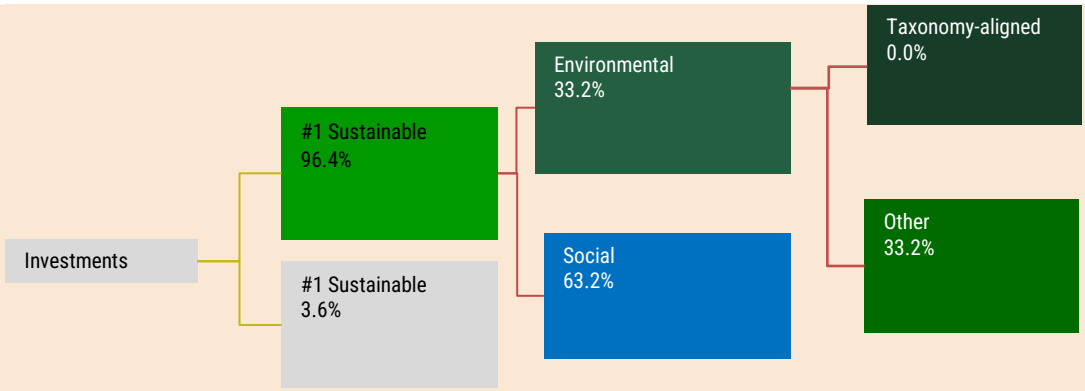
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	Multi-Utilities	5.17%	France
AECOM	Construction & Engineering	4.37%	United States
Danone SA	Food Products	4.35%	France
Cranswick PLC	Food Products	3.78%	United Kingdom
Unilever PLC	Personal Products	3.74%	United Kingdom
TOMRA Systems ASA	Machinery	3.51%	Norway
Signify NV	Electrical Equipment	3.48%	Netherlands
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	3.47%	United States
Sika AG	Chemicals	3.42%	Switzerland
Williams-Sonoma Inc	Specialty Retail	3.38%	United States
Sensient Technologies Corp	Chemicals	3.23%	United States
Avery Dennison Corp	Containers & Packaging	3.17%	United States
Valmont Industries Inc	Construction & Engineering	3.16%	United States
Beiersdorf AG	Personal Products	3.09%	Germany
Darling Ingredients Inc	Food Products	2.96%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Food Products	14.11%
Personal Products	9.77%
Chemicals	8.52%
Machinery	8.13%
Construction & Engineering	7.53%
Textiles, Apparel & Luxury Goods	6.11%
Electronic Equipment, Instruments & Components	5.70%
Specialty Retail	5.28%
Multi-Utilities	5.17%
Food & Staples Retailing	4.35%
Household Products	4.04%

Containers & Packaging	4.02%
Electrical Equipment	3.48%
Life Sciences Tools & Services	2.88%
Commercial Services & Supplies	2.65%
Professional Services	1.94%
Auto Components	1.52%
Multiline Retail	1.06%
Paper & Forest Products	0.96%
Cash and other instruments	2.78%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

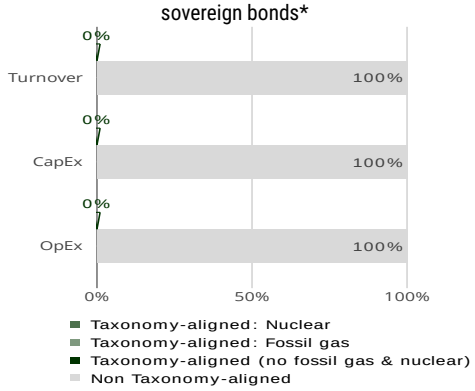
☐ In fossil gas ☐ In nuclear energy

☒ No

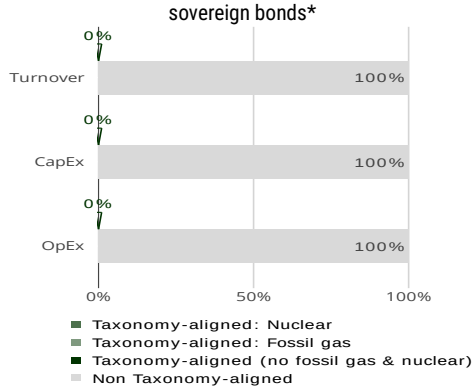
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

63.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, all holdings in he Sub-fund had a positive, or allowed neutral SDG score.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Robeco Capital Growth Funds - Robeco Global Climate Transition Equities

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Climate Transition Equities **Legal entity identifier:** 213800T59KJ3I92BUA65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**86.4%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 11.0%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. At least 50% was invested in Transition-related Investments contributing to the goals of the Paris Agreement.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
5. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 85.11% in Transition-related Investments contributing to the goals of the Paris Agreement.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. On behalf of the sub-fund votes, were cast on 593 agenda items at 43 shareholders' meetings.
5. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	593	483	75
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	2.38%
Assets invested in Transition-related investments	85.11%		
Investments on exclusion list	0.00%	0.00%	1.48%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring

impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence

processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.77% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.79% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 569 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the Climate Transition-Benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 77,447 tons, compared to 83,241 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 569 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,801 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.77% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.48% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.03%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.38%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 935, compared to 922 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 77,447 tons, compared to 83,241 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 569 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,801 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.77% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.48% of the net assets, compared to 57.81% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.76 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.79% of the net assets, compared to 6.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.15 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.79% of the net assets, compared to 6.96% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

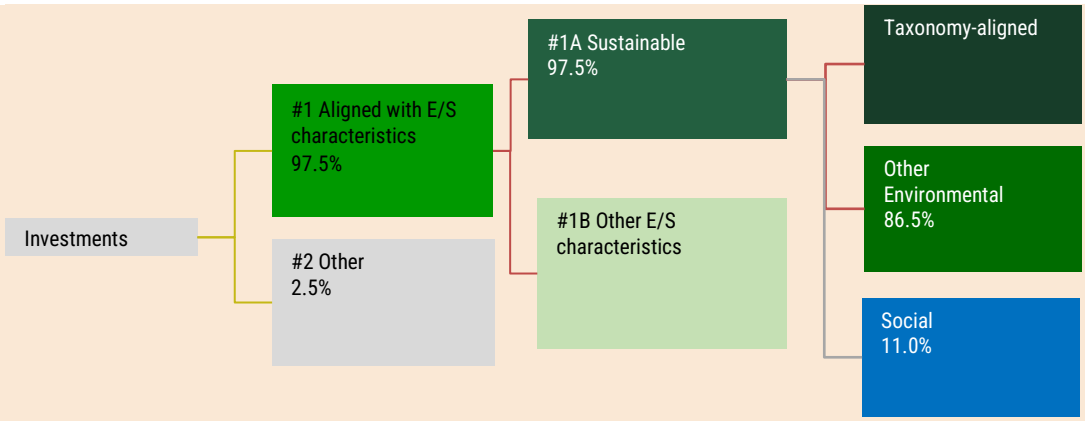
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.25%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.93%	United States
Microsoft Corp	Software	4.05%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.97%	United States
Sprouts Farmers Market Inc	Food & Staples Retailing	3.56%	United States
BYD Co Ltd	Automobiles	3.38%	China
Deutsche Telekom AG	Diversified Telecommunication Services	3.16%	Germany
Intercontinental Exchange Inc	Capital Markets	2.87%	United States
Bank of America Corp	Banks	2.72%	United States
Schneider Electric SE	Electrical Equipment	2.60%	France
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.53%	United States
Hydro One Ltd	Electric Utilities	2.36%	Canada
Chart Industries Inc	Machinery	2.35%	United States
Linde PLC	Chemicals	2.22%	United States
Aon PLC	Insurance	2.16%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.31%
Other sectors	
Semiconductors & Semiconductor Equipment	7.83%
Technology Hardware, Storage & Peripherals	6.59%
Software	5.93%
Automobiles	5.01%
Capital Markets	4.99%
Banks	4.62%
Chemicals	4.14%
Interactive Media & Services	3.97%
Insurance	3.74%
Building Products	3.68%
Electronic Equipment, Instruments & Components	3.68%
Food & Staples Retailing	3.56%
Diversified Telecommunication Services	3.16%
Electrical Equipment	2.60%
Life Sciences Tools & Services	2.53%
Electric Utilities	2.36%
Machinery	2.35%
Construction & Engineering	2.05%
Personal Products	2.03%
Professional Services	2.03%
Biotechnology	2.02%
Commercial Services & Supplies	1.97%
Pharmaceuticals	1.94%
Diversified Financial Services	1.89%
Health Care Providers & Services	1.83%
Household Durables	1.59%
Specialty Retail	1.57%
Leisure Products	1.35%
Real Estate Management & Development	1.10%
Independent Power and Renewable Electricity Producers	0.96%
Specialized REITs	0.80%
Cash and other instruments	2.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

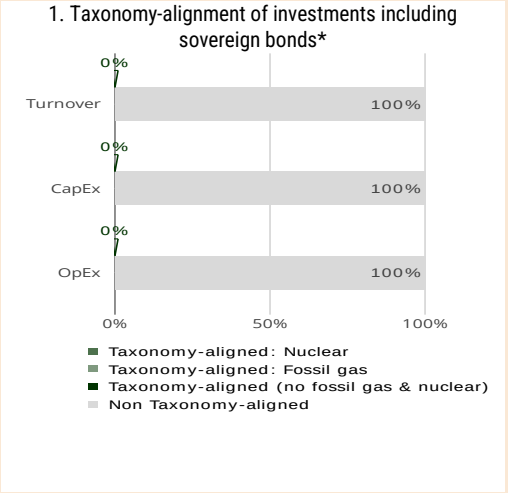
☒ No

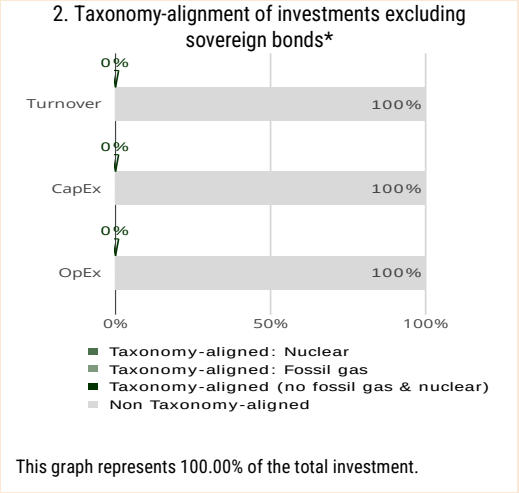
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

86.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

11.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 85.11% of the assets were invested Transition-related investments.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Fashion Engagement

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Fashion Engagement **Legal entity identifier:** 2138001KO5RJYHRY5H90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

- ☐ It made **sustainable investments with an environmental objective:**___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** ___%
- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.1% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes structural changes in the fashion industry by engaging with at least 80% of the companies in portfolio on the industry's sustainability challenges. The companies are selected by showing potential and intention to address the industry's sustainability challenges and driving systemic change for the fashion industry.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
4. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund value engaged with 83.02% of the portfolio
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. On behalf of the sub-fund votes, were cast on 591 agenda items at 42 shareholders' meetings.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 28.94% better than that of the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023
Number of votes casted	441	0
Companies actively engaged with	83.02%	100.00%
Weighted score for: - Carbon footprint (% better than the general market index)	28.94%	86.87%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring

impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence

processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.43% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas

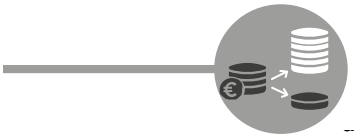
where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 364 tons, compared to 2,181 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 97 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 261 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.43% of the net assets, compared to 3.76% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 47.15% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.08 GWh, compared to 0.76 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.40% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.77%, compared to 56.65% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.85%, compared to 17.57% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.34%, compared to 34.03% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 436, compared to 922 for the benchmark.

o Via the sub-fund's engagement program, different environmental and social PAIs were considered, depending on the materiality to the investee company.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

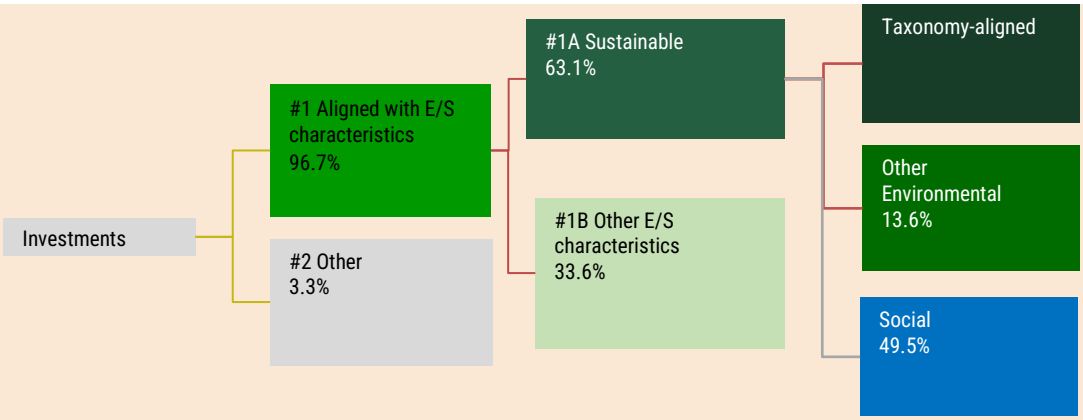
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
EssilorLuxottica SA	Health Care Equipment & Supplies	4.60%	France
Hermes International SCA	Textiles, Apparel & Luxury Goods	4.56%	France
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	4.07%	United States
Pandora A/S	Textiles, Apparel & Luxury Goods	3.78%	Denmark
Cie Financiere Richemont SA	Textiles, Apparel & Luxury Goods	3.37%	Switzerland
Deckers Outdoor Corp	Textiles, Apparel & Luxury Goods	3.35%	United States
On Holding AG	Textiles, Apparel & Luxury Goods	3.24%	United States
Industria de Diseno Textil SA	Specialty Retail	3.14%	Spain
Bureau Veritas SA	Professional Services	2.97%	France
Beiersdorf AG	Personal Products	2.97%	Germany
Cintas Corp	Commercial Services & Supplies	2.97%	United States
Ross Stores Inc	Specialty Retail	2.96%	United States
PRADA SpA	Textiles, Apparel & Luxury Goods	2.79%	Hong Kong
Galderma Group AG	Pharmaceuticals	2.76%	Switzerland
Silgan Holdings Inc	Containers & Packaging	2.67%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Textiles, Apparel & Luxury Goods	45.30%
Specialty Retail	13.17%
Personal Products	9.31%
Health Care Equipment & Supplies	4.60%
Chemicals	4.57%
Electronic Equipment, Instruments & Components	4.07%
Professional Services	2.97%
Commercial Services & Supplies	2.97%
Pharmaceuticals	2.76%
Containers & Packaging	2.67%
IT Services	2.61%
Multiline Retail	2.46%
Diversified Financial Services	1.17%
Cash and other instruments	1.38%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

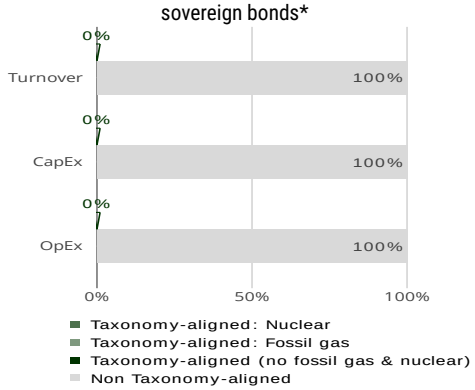
☐ In fossil gas ☐ In nuclear energy

☒ No

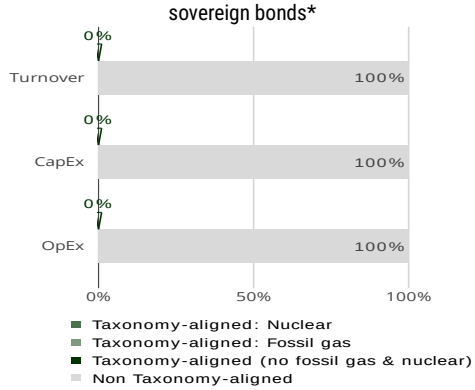
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

13.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

49.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 44 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco Gravis Digital Infrastructure Income

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Gravis Digital Infrastructure Income

Legal entity identifier: 213800OC7UH4PTYER332

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. On behalf of the sub-fund votes, were cast on 384 agenda items at 35 shareholders' meetings.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals that have both social and environmental objectives. Robeco used its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear

Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 99 tons, compared to 143 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 34 tons per EUR million EVIC, compared to 50 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 525 tons per EUR million revenue, compared to 419 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.91% of the net assets, compared to 69.89% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.68 GWh, compared to 0.51 GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 2.27% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 78.91%, compared to 83.63% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 50.90%, compared to 33.10% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.87%, compared to 32.43% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 149, compared to 155 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 99 tons, compared to 143 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 34 tons per EUR million EVIC, compared to 50 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 525 tons per EUR million revenue, compared to 419 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.91% of the net assets, compared to 69.89% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.68 GWh, compared to 0.51 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.03 tons, compared to 0.68 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

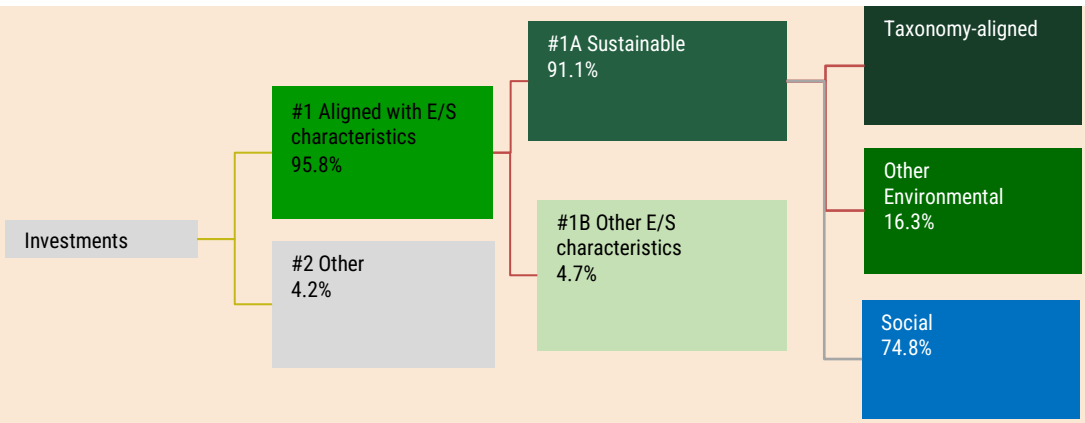
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Equinix Inc	Specialized REITs	8.22%	United States
Goodman Group	Industrial REITs	7.11%	Australia
Prologis Inc	Industrial REITs	6.65%	United States
Digital Realty Trust Inc	Specialized REITs	6.23%	United States
SBA Communications Corp	Specialized REITs	4.56%	United States
NEXTDC Ltd	IT Services	4.46%	Australia
American Tower Corp	Specialized REITs	4.15%	United States
Segro PLC	Industrial REITs	3.84%	United Kingdom
Keppel DC REIT	Specialized REITs	3.54%	Singapore
SUNeVision Holdings Ltd	IT Services	3.35%	Hong Kong
Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	2.76%	Italy
Cellnex Telecom SA	Diversified Telecommunication Services	2.68%	Spain
First Industrial Realty Trust Inc	Industrial REITs	2.59%	United States
EastGroup Properties Inc	Industrial REITs	2.51%	United States
Digital Core REIT Management Pte Ltd	Specialized REITs	2.51%	Singapore

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Industrial REITs	45.69%
Specialized REITs	31.54%
Diversified Telecommunication Services	7.92%
IT Services	7.82%
Real Estate Management & Development	2.50%
Capital Markets	2.47%
Not Classified	1.51%
Cash and other instruments	0.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

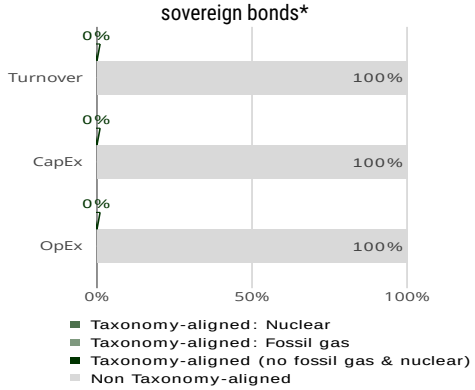
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

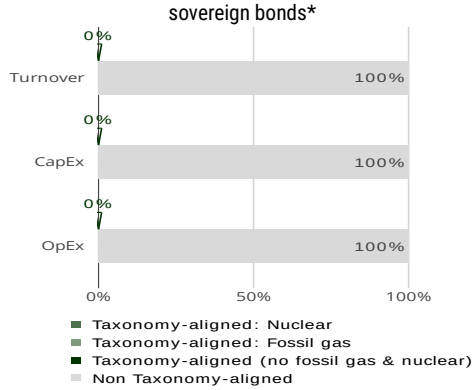
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

74.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, The portfolio did not contain any investments with an elevated risk profile.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco High Yield Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco High Yield Bonds **Legal entity identifier:** 21380044N3COGER5OK12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 2.51% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 6.71% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	6.71%	5.57%	4.87%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	2.51%	3.77%	4.88%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

Robeco's SDG Framework is considered for the analysis of sustainable investments determined by

positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit

marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 10.19% of the net assets, compared to 11.60% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.82% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.92% of the net assets, compared to 2.96% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 7,281,957 tons, compared to 5,258,990 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,251 tons per EUR million EVIC, compared to 929 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,677 tons per EUR million revenue, compared to 1,290 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 10.19% of the net assets, compared to 11.60% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.00% of the net assets, compared to 74.30% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 47.35% of the net assets, compared to 59.45% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.22 GWh, compared to 2.05 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 42.98% of the net assets, compared to 57.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.92% of the net assets, compared to 2.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 98.13 tons, compared to 209.05 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 7,281,957 tons, compared to 5,258,990 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,251 tons per EUR million EVIC, compared to 929 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,677 tons per EUR million revenue, compared to 1,290 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 10.19% of the net assets, compared to 11.60% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.00% of the net assets, compared to 74.30% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 47.35% of the net assets, compared to 59.45% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.22 GWh, compared to 2.05 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.92% of the net assets, compared to 2.96% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 98.13 tons, compared to 209.05 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.82% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

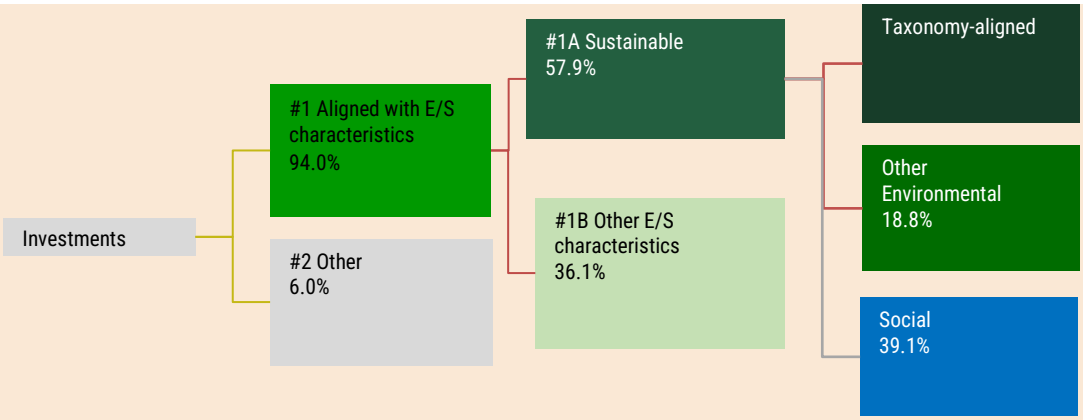
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
6.375 EMRLD BOR / EMRLD CO-ISS 15-DEC-2030	CAPITAL_GOODS	0.89%	United States
3.875 CANPACK SA/CANPACK US 15-NOV-2029	CAPITAL_GOODS	0.88%	Poland
4.750 CCO HLDGS LLC/CAP CORP 01-MAR-2030	COMMUNICATIONS	0.83%	United States
2.375 FORVIA SE 15-JUN-2027	CONSUMER_CYCLICAL	0.74%	France
6.000 CNX RESOURCES CORP 15-JAN-2029	ENERGY	0.68%	United States
5.125 CCO HLDGS LLC/CAP CORP 01-MAY-2027	COMMUNICATIONS	0.66%	United States
3.500 ALBERTSONS COS/SAFEWAY 15-MAR-2029	CONSUMER_NON_CYCLICAL	0.62%	United States
4.375 FMG RESOURCES AUG 2006 01-APR-2031	BASIC_INDUSTRY	0.62%	Australia
7.500 CHEPLAPHARM ARZNEIMITTEL 15-MAY-2030	CONSUMER_NON_CYCLICAL	0.61%	Germany
7.500 FORTREA HOLDINGS INC 01-JUL-2030	CONSUMER_NON_CYCLICAL	0.61%	United States
4.750 STANDARD INDUSTRIES INC 15-JAN-2028	CAPITAL_GOODS	0.61%	United States
2.500 VEOLIA ENVIRONNEMENT SA (Perp)	UTILITY_OTHER	0.60%	France
5.500 HARBOUR ENERGY PLC 15-OCT-2026	ENERGY	0.57%	United Kingdom
9.875 VENTURE GLOBAL LNG INC 01-FEB-2032	ENERGY	0.57%	United States
4.875 UNITED RENTALS NORTH AM 15-JAN-2028	CAPITAL_GOODS	0.55%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	10.51%
NATURAL_GAS	0.08%
ENERGY	0.01%
Other sectors	
CONSUMER_CYCLICAL	15.21%
CAPITAL_GOODS	14.15%
CONSUMER_NON_CYCLICAL	13.27%
BASIC_INDUSTRY	12.83%
COMMUNICATIONS	9.02%
BANKING	6.37%
TECHNOLOGY	3.35%
TRANSPORTATION	1.60%
UTILITY_OTHER	1.46%
INSURANCE	1.42%
OWNED_NO_GUARANTEE	1.39%
INDUSTRIAL_OTHER	0.90%
ELECTRIC	0.84%
NON AGENCY CMBS	0.07%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.04%
Cash and other instruments	7.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

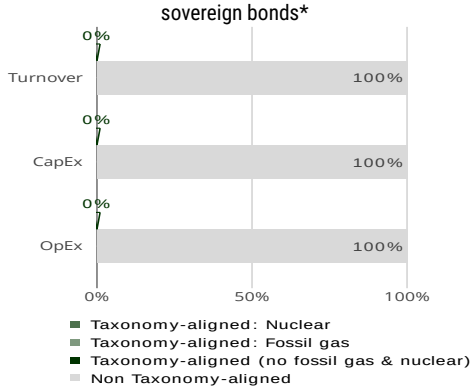
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

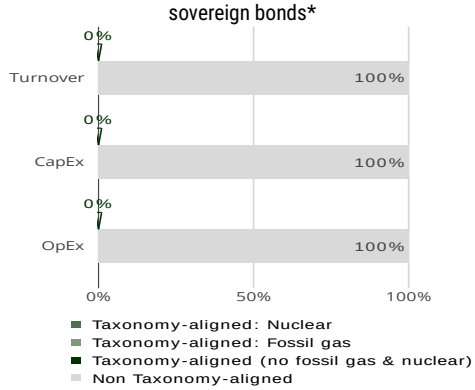
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

39.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 6.86% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Global Credits

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Credits **Legal entity identifier:** 5493003I7YFQHV1J8E29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.37% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 12.90% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	12.90%	7.12%	11.47%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.37%	0.81%	0.84%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
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PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the

engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.08% of the net assets, compared to 6.39% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.05% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.16% of the net assets, compared to 6.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.32% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,368,075 tons, compared to 1,421,625 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 532 tons per EUR million EVIC, compared to 507 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,378 tons per EUR million revenue, compared to 1,251 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.08% of the net assets, compared to 6.39% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.97% of the net assets, compared to 62.80% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 36.70% of the net assets, compared to 57.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.91 GWh, compared to 1.25 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 28.65% of the net assets, compared to 27.56% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.16% of the net assets, compared to 6.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 27.86 tons, compared to 31.58 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,368,075 tons, compared to 1,421,625 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 532 tons per EUR million EVIC, compared to 507 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,378 tons per EUR million revenue, compared to 1,251 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.08% of the net assets, compared to 6.39% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.97% of the net assets, compared to 62.80% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 36.70% of the net assets, compared to 57.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.91 GWh, compared to 1.25 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.16% of the net assets, compared to 6.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 27.86 tons, compared to 31.58 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.05% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

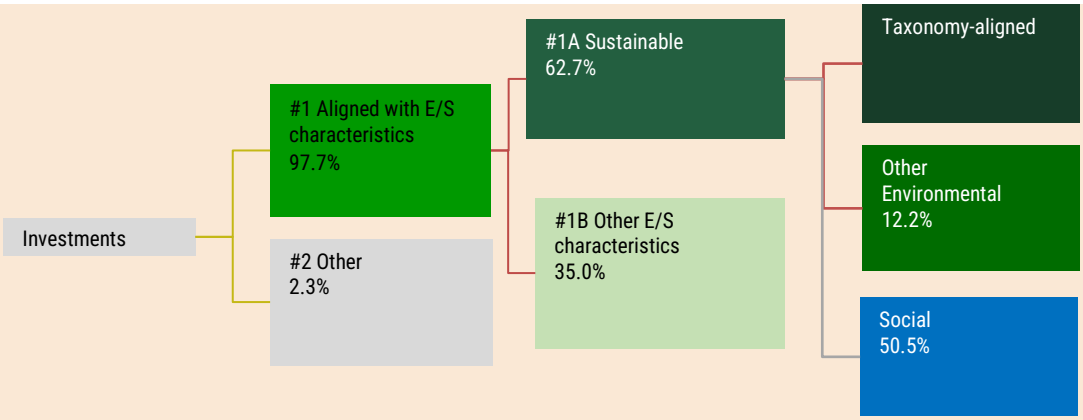
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
2.500 US TREASURY N/B 31-JAN-2025	TREASURIES	1.59%	United States
0.000 TREASURY BILL 17-APR-2025	TREASURIES	1.20%	United States
5.803 CITIBANK NA 29-SEP-2028	BANKING	1.00%	United States
6.484 GOLDMAN SACHS GROUP INC 24-OCT-2029	BANKING	0.98%	United States
5.410 NATWEST MARKETS PLC 17-MAY-2029	BANKING	0.96%	United Kingdom
0.000 TREASURY BILL 13-FEB-2025	TREASURIES	0.86%	United States
5.700 COX COMMUNICATIONS INC 15-JUN-2033	COMMUNICATIONS	0.83%	United States
2.375 CIE FINANCEMENT FONCIER 15-MAR-2030	HYBRID	0.82%	France
5.400 AT&T INC 15-FEB-2034	COMMUNICATIONS	0.82%	United States
0.750 CELLNEX TELECOM SA 20-NOV-2031	COMMUNICATIONS	0.78%	Spain
5.489 ROCHE HOLDINGS INC 13-NOV-2030	CONSUMER_NON_CYCLICAL	0.77%	United States
5.518 BANK OF AMERICA CORP 25-OCT-2035	BANKING	0.76%	United States
(FRN) SKANDINAVISKA ENSKILDA 03-MAY-2027	BANKING	0.70%	Sweden
(FRN) CAR 2023-1FRV A 21-OCT-2038	CAR_LOAN	0.66%	France
4.850 BANK OF NOVA SCOTIA 01-FEB-2030	BANKING	0.64%	Canada

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	6.36%
NATURAL_GAS	1.35%
Other sectors	
BANKING	31.20%
CONSUMER_CYCLICAL	7.75%
COMMUNICATIONS	7.42%
CONSUMER_NON_CYCLICAL	7.08%
BASIC_INDUSTRY	4.98%
OWNED_NO_GUARANTEE	4.35%
TREASURIES	4.22%
INSURANCE	3.52%
TECHNOLOGY	3.42%
ELECTRIC	2.82%
CAPITAL_GOODS	2.04%
CAR_LOAN	1.96%
MORTGAGE_ASSETS	1.86%
FINANCIAL_OTHER	1.73%
REITS	1.26%
RESIDENTIAL_MORTGAGE	1.17%
HYBRID	0.82%
SUPRANATIONAL	0.55%
TRANSPORTATION	0.37%
SOVEREIGN	0.18%
FINANCE_COMPANIES	0.14%
GOVERNMENT_SPONSORED	0.05%
INDUSTRIAL_OTHER	0.02%
Cash and other instruments	3.37%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

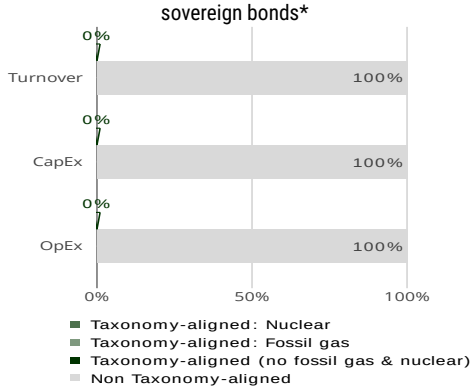
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

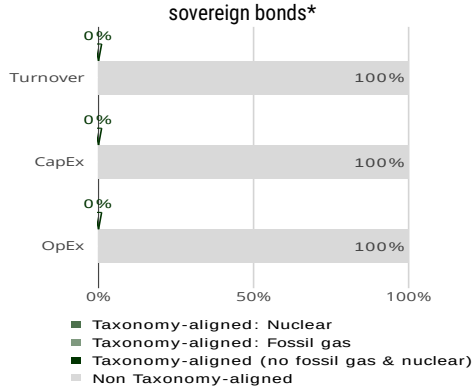
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95.05% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

50.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 13.61% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Credits

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Multi-Factor Credits

Legal entity identifier: 2138004NM2KLQ7YMDZ55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:**___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** ___%
- [X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.4% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 23.11%, 51.25% and 88.44% better than the general market index.
3. 0.07% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 19.94 against 21.54 for the general market index. A lower score means a lower risk.
5. 65.73% of the investments held a positive SDG score (1,2,3), compared to 56.79% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	65.73%	72.03%	61.92%
Weighted score for:			
- Carbon footprint (% better than the general market index)	23.11%	44.83%	12.43%
- Water footprint (% better than the general market index)	51.25%	81.02%	66.11%
- Waste footprint (% better than the general market index)	88.44%	48.74%	79.10%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.07%	0.00%	0.00%
Weighted average ESG Score	19.94	22.01	22.59
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation

of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.49% of the net assets, compared to 6.39% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.07% of the net assets, compared to 1.05% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.51% of the net assets, compared to 6.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.32% of the benchmark.

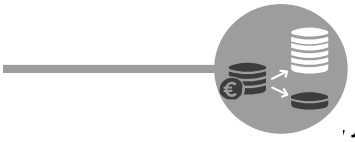
o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 419 tons per EUR million EVIC, compared to 507 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.51% of the net assets, compared to 6.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.65 tons, compared to 31.58 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 424,977 tons, compared to 526,496 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 419 tons per EUR million EVIC, compared to 507 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 912 tons per EUR million revenue, compared to 1,251 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.49% of the net assets, compared to 6.39% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.45% of the net assets, compared to 62.80% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 55.65% of the net assets, compared to 57.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 1.25 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.51% of the net assets, compared to 6.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.65 tons, compared to 31.58 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.07% of the net assets, compared to 1.05% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

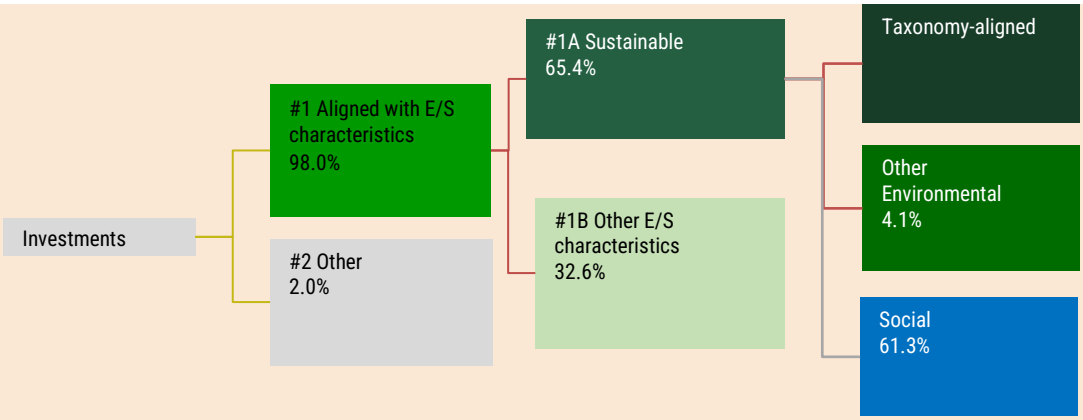
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
6.627 MORGAN STANLEY 01-NOV-2034	BANKING	1.70%	United States
3.785 CITIGROUP INC 17-MAR-2033	BANKING	1.68%	United States
1.090 JPMORGAN CHASE & CO 11-MAR-2027	BANKING	1.10%	United States
1.625 APPLE INC 10-NOV-2026	TECHNOLOGY	1.00%	United States
6.092 CANADIAN IMPERIAL BANK 03-OCT-2033	BANKING	0.87%	Canada
6.692 BARCLAYS PLC 13-SEP-2034	BANKING	0.85%	United Kingdom
4.100 MICROSOFT CORP 06-FEB-2037	TECHNOLOGY	0.84%	United States
9.000 ORANGE SA 01-MAR-2031	COMMUNICATIONS	0.78%	France
3.750 BANK OF MONTREAL 10-JUL-2030	BANKING	0.77%	Canada
4.950 META PLATFORMS INC 15-MAY-2033	COMMUNICATIONS	0.77%	United States
7.500 ENEL FINANCE INTL NV 14-OCT-2032	ELECTRIC	0.76%	Italy
1.750 DEUTSCHE BANK AG 19-NOV-2030	BANKING	0.76%	Germany
4.150 VISA INC 14-DEC-2035	TECHNOLOGY	0.74%	United States
4.597 ALLIANZ SE 07-SEP-2038	INSURANCE	0.73%	Germany
7.000 ROCHE HOLDINGS INC 01-MAR-2039	CONSUMER_NON_CYCLICAL	0.73%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	2.91%
NATURAL_GAS	0.47%
Other sectors	
BANKING	21.91%
TECHNOLOGY	15.18%
CONSUMER_NON_CYCLICAL	14.99%
COMMUNICATIONS	11.21%
CONSUMER_CYCLICAL	7.95%
INSURANCE	5.81%
OWNED_NO_GUARANTEE	4.10%
CAPITAL_GOODS	4.02%
ELECTRIC	3.11%
BROKERAGE_ASSETMANAGERS_EXCHANGES	2.90%
BASIC_INDUSTRY	1.29%
TRANSPORTATION	1.12%
INDUSTRIAL_OTHER	0.45%
FINANCE_COMPANIES	0.39%
Cash and other instruments	2.20%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

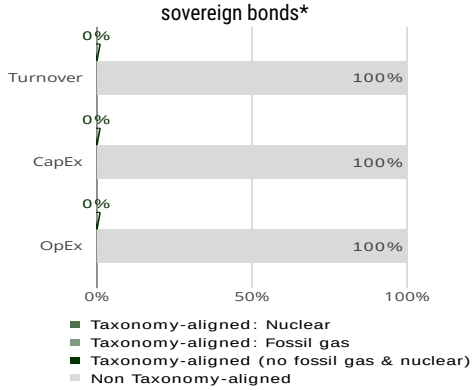
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

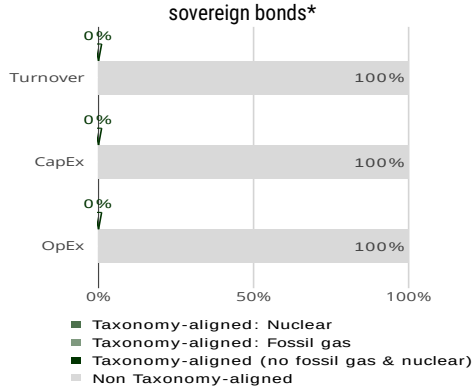
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What was the share of investments made in transitional and enabling activities?***

  0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

61.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 25 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Multi-Factor Bonds

Legal entity identifier: 2138009INGIOSX2F6B58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following Environmental and Social characteristics are applicable for investments in corporate bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the corporate bonds in the general market index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the corporate bonds in the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

The following Environmental and Social characteristics are applicable for investments in government bonds:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the

sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund's portfolio had a minimum weighted average score of at least better on Robeco's Country Sustainability Ranking.
3. The sub-fund's weighted carbon emissions per capita of the government bonds in portfolio was better than that of the government bonds in the general market index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For investments in corporate bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 16.35%, 49.63% and 80.65% better than the corporate bonds in the general market index.
3. 0.13% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 20.85 against 20.85 for the corporate bonds in the general market index. A lower score means a lower risk.
5. 66.31% of the investments held a positive SDG score (1,2,3), compared to 39.93% for the general market index
For investments in government bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.34 on Robeco's Country Sustainability Ranking.
3. The sub-fund's weighted carbon emissions per capita of the government bonds in portfolio was 2.54% better than that of the government bonds in the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Holdings with a positive SDG rating	66.31%	48.14%	19.10%
Weighted score for: - Carbon emissions per capita (% better than the government bonds in the general market index)	2.54%	6.28%	18.62%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.13%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.34	8.40	7.51
Weighted average ESG Score	20.85	21.91	22.48
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted score for:			
- Carbon footprint (% better than the general market index)	16.35%	16.33%	22.42%
- Water footprint (% better than the general market index)	49.63%	61.90%	85.99%
- Waste footprint (% better than the general market index)	80.65%	38.03%	11.18%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges

between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply

enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

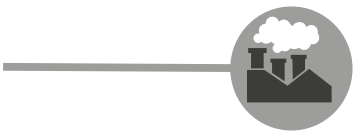
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

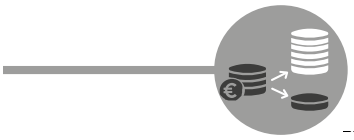
o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.13% of the net assets, compared to 4.37% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.13% of the net assets,

compared to 0.24% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.75% of the net assets, compared to 4.79% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,508 tons, compared to 1,023 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 364 tons per EUR million EVIC, compared to 496 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 950 tons per EUR million revenue, compared to 1,384 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.13% of the net assets, compared to 4.37% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.34% of the net assets, compared to 66.64% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 55.92% of the net assets, compared to 52.11% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.71 GWh, compared to 1.32 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.75% of the net assets, compared to 4.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 5.65 tons, compared to 29.22 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.13% of the net assets, compared to 0.24% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

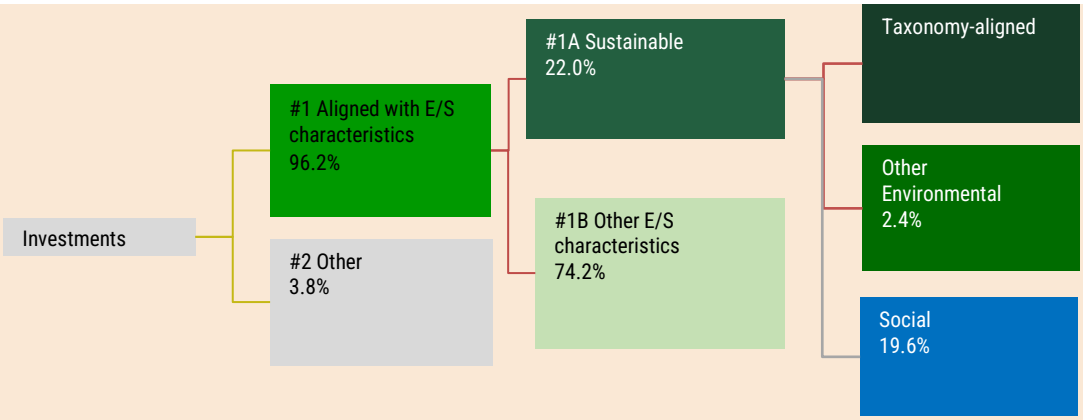
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.000 BUNDESOBLIGATION 11-APR-2025	TREASURIES	7.92%	Germany
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2025	TREASURIES	7.92%	Germany
0.800 JAPAN (10 YEAR ISSUE) 20-SEP-2033	TREASURIES	2.86%	Japan
0.500 JAPAN (10 YEAR ISSUE) 20-MAR-2033	TREASURIES	2.75%	Japan
1.500 CANADIAN GOVERNMENT 01-JUN-2031	TREASURIES	2.44%	Canada
3.030 CHINA GOVERNMENT BOND 11-MAR-2026	TREASURIES	2.34%	China
3.250 UNITED KINGDOM GILT 22-JAN-2044	TREASURIES	2.25%	United Kingdom
1.250 CANADIAN GOVERNMENT 01-JUN-2030	TREASURIES	2.21%	Canada
4.750 AUSTRALIAN GOVERNMENT 21-JUN-2054	TREASURIES	2.12%	Australia
1.625 UNITED KINGDOM GILT 22-OCT-2054	TREASURIES	2.06%	United Kingdom
3.000 AUSTRALIAN GOVERNMENT 21-MAR-2047	TREASURIES	2.03%	Australia
0.500 CANADIAN GOVERNMENT 01-DEC-2030	TREASURIES	2.00%	Canada
1.000 BUNDESREPUB. DEUTSCHLAND 15-MAY-2038	TREASURIES	1.73%	Germany
1.800 JAPAN (20 YEAR ISSUE) 20-SEP-2044	TREASURIES	1.63%	Japan
4.250 BUNDESREPUB. DEUTSCHLAND 04-JUL-2039	TREASURIES	1.56%	Germany

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	0.94%
Other sectors	
TREASURIES	65.78%
BANKING	6.13%
TECHNOLOGY	4.57%
CONSUMER_NON_CYCLICAL	4.51%
COMMUNICATIONS	3.75%
INSURANCE	2.09%
CAPITAL_GOODS	1.64%
CONSUMER_CYCLICAL	1.58%
ELECTRIC	1.55%
BASIC_INDUSTRY	0.73%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.63%
OWNED_NO_GUARANTEE	0.43%
TRANSPORTATION	0.30%
FINANCE_COMPANIES	0.15%
INDUSTRIAL_OTHER	0.15%
Cash and other instruments	5.06%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

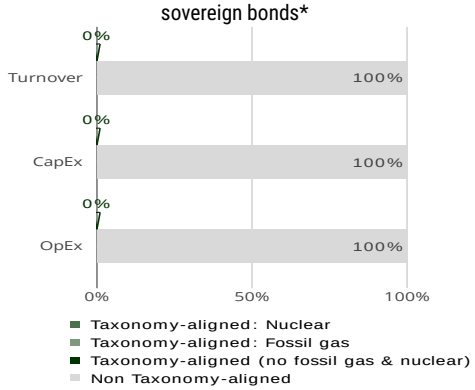
☐ In fossil gas ☐ In nuclear energy

☒ No

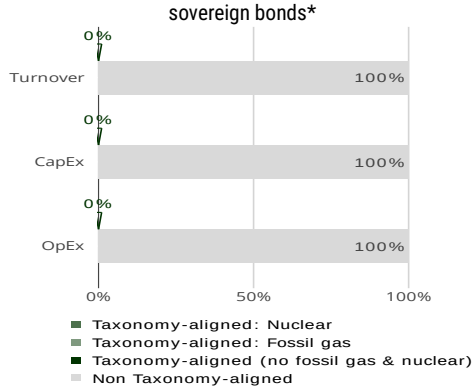
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 34.22% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

19.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 10% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Global Credits - Short Maturity

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Credits - Short Maturity

Legal entity identifier: 2138001CC7H5L9AYFW22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.12% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 10.99% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	10.99%	10.98%	8.69%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.12%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
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PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the

engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.25% of the net assets, compared to 4.48% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.64% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.92% of the net assets, compared to 5.43% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.24% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 269,042 tons, compared to 234,029 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 626 tons per EUR million EVIC, compared to 473 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,424 tons per EUR million revenue, compared to 1,223 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.25% of the net assets, compared to 4.48% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.04% of the net assets, compared to 58.91% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 29.10% of the net assets, compared to 57.19% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.40 GWh, compared to 1.06 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 32.36% of the net assets, compared to 28.95% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.92% of the net assets, compared to 5.43% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.31 tons, compared to 21.32 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 269,042 tons, compared to 234,029 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 626 tons per EUR million EVIC, compared to 473 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,424 tons per EUR million revenue, compared to 1,223 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.25% of the net assets, compared to 4.48% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.04% of the net assets, compared to 58.91% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 29.10% of the net assets, compared to 57.19% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.40 GWh, compared to 1.06 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.92% of the net assets, compared to 5.43% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.31 tons, compared to 21.32 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.64% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

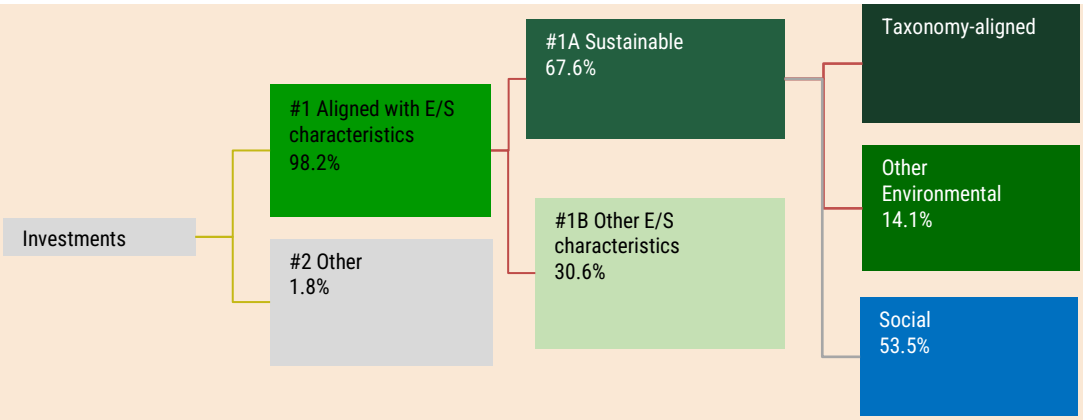
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.000 TREASURY BILL 21-JAN-2025	TREASURIES	1.32%	United States
2.188 MORGAN STANLEY 28-APR-2026	BANKING	1.05%	United States
5.127 NATIONWIDE BLDG SOCIETY 29-JUL-2029	BANKING	0.99%	United Kingdom
3.800 NOVARTIS CAPITAL CORP 18-SEP-2029	CONSUMER_NON_CYCLICAL	0.99%	Switzerland
5.450 COX COMMUNICATIONS INC 15-SEP-2028	COMMUNICATIONS	0.96%	United States
4.250 HUNTSMAN INTERNATIONAL L 01-APR-2025	BASIC_INDUSTRY	0.93%	United States
(FRN) ROYAL BANK OF CANADA 02-JUL-2028	BANKING	0.93%	Canada
3.875 SHELL INTERNATIONAL FIN 13-NOV-2028	ENERGY	0.92%	Netherlands
0.524 EXXON MOBIL CORPORATION 26-JUN-2028	ENERGY	0.91%	United States
2.000 VESTEDA FINANCE BV 10-JUL-2026	FINANCIAL_OTHER	0.89%	Netherlands
4.900 JOHN DEERE CAPITAL CORP 11-JUN-2027	CAPITAL_GOODS	0.85%	United States
1.375 BANQUE FED CRED MUTUEL 16-JUL-2028	BANKING	0.83%	France
4.450 PFIZER INVESTMENT ENTER 19-MAY-2026	CONSUMER_NON_CYCLICAL	0.83%	United States
4.500 NATIONAL BANK GREECE SA 29-JAN-2029	BANKING	0.82%	Greece
3.000 SANTANDER UK PLC 12-MAR-2029	MORTGAGE_ASSETS	0.81%	United Kingdom

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	3.83%
NATURAL_GAS	0.46%
Other sectors	
BANKING	34.28%
CONSUMER_CYCLICAL	12.11%
CONSUMER_NON_CYCLICAL	10.05%
BASIC_INDUSTRY	6.30%
OWNED_NO_GUARANTEE	5.56%
CAPITAL_GOODS	4.42%
TECHNOLOGY	4.39%
INSURANCE	3.83%
COMMUNICATIONS	3.67%
ELECTRIC	3.34%
FINANCE_COMPANIES	1.44%
TREASURIES	1.32%
MORTGAGE_ASSETS	1.20%
FINANCIAL_OTHER	0.89%
TRANSPORTATION	0.46%
REITS	0.28%
Cash and other instruments	2.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

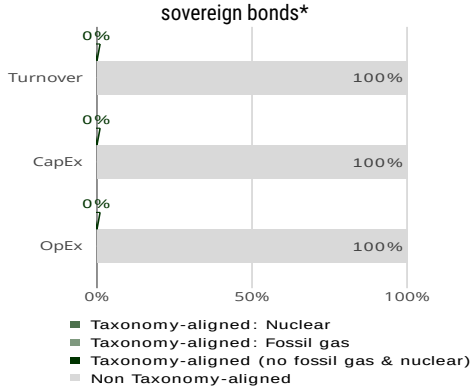
☐ In fossil gas ☐ In nuclear energy

☒ No

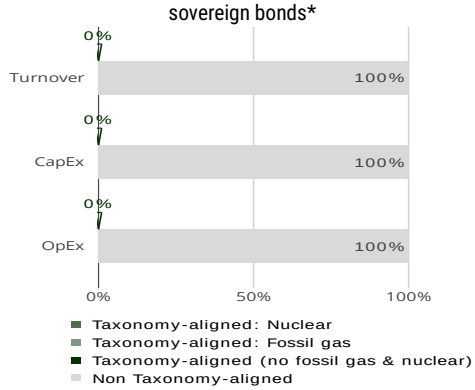
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.68% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

53.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 10.68% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Corporate Hybrid Bonds

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Corporate Hybrid Bonds **Legal entity identifier:** 213800KXAXX8MJC82S52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 11.60% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	11.60%	7.66%	7.50%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	1.25%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse

impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit

marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 22.45% of the net assets, compared to 19.86% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 34.73% of the net assets, compared to 22.45% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

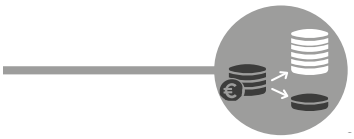
o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 293,021 tons, compared to 232,985 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,291 tons per EUR million EVIC, compared to 1,059 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,709 tons per EUR million revenue, compared to 1,748 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 22.45% of the net assets, compared to 19.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.73% of the net assets, compared to 75.60% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 50.11% of the net assets, compared to 52.70% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 2.92 GWh, compared to 3.65 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 10.26% of the net assets, compared to 14.45% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 34.73% of the net assets, compared to 22.45% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 4.44 tons, compared to 3.55 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 293,021 tons, compared to 232,985 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,291 tons per EUR million EVIC, compared to 1,059 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,709 tons per EUR million revenue, compared to 1,748 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 22.45% of the net assets, compared to 19.86% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.73% of the net assets, compared to 75.60% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 50.11% of the net assets, compared to 52.70% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 2.92 GWh, compared to 3.65 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 34.73% of the net assets, compared to 22.45% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 4.44 tons, compared to 3.55 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

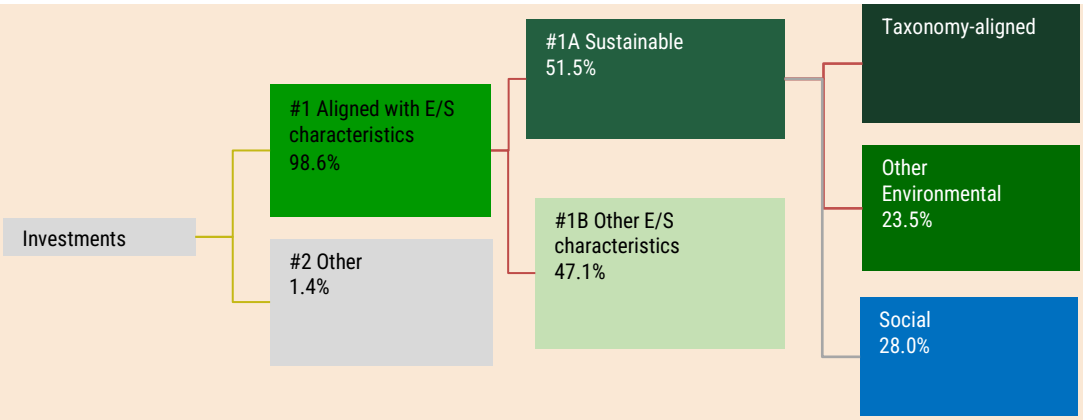
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
6.875 SEMPRA 01-OCT-2054	NATURAL_GAS	3.63%	United States
7.375 ENBRIDGE INC 15-MAR-2055	ENERGY	3.44%	Canada
2.500 OMV AG (Perp)	ENERGY	3.39%	Austria
6.700 NEXTERA ENERGY CAPITAL 01-SEP-2054	ELECTRIC	3.35%	United States
2.500 REPSOL INTL FINANCE (Perp)	ENERGY	3.31%	Spain
5.250 ENBW ENERGIE BADEN - WU 23-JAN-2084	LOCAL_AUTHORITIES	2.94%	Germany
3.375 ENI SPA (Perp)	ENERGY	2.84%	Italy
0.000 TREASURY BILL 21-JAN-2025	TREASURIES	2.77%	United States
3.875 VOLKSWAGEN INTL FIN NV (Perp)	CONSUMER_CYCLICAL	2.65%	Germany
4.871 IBERDROLA FINANZAS SAU (Perp)	ELECTRIC	2.47%	Spain
5.125 ENGIE SA (Perp)	NATURAL_GAS	2.42%	France
3.369 TOTALENERGIES SE (Perp)	ENERGY	2.32%	France
1.000 SPP DISTRIBUCIA AS 09-JUN-2031	OWNED_NO_GUARANTEE	2.28%	Slovakia
4.625 COOPERATIEVE RABOBANK UA (Perp)	BANKING	2.21%	Netherlands
5.250 ENTERPRISE PRODUCTS OPER 16-AUG-2077	ENERGY	2.18%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	31.21%
NATURAL_GAS	7.97%
Other sectors	
ELECTRIC	17.04%
COMMUNICATIONS	8.25%
TREASURIES	6.67%
CONSUMER_CYCLICAL	6.42%
OWNED_NO_GUARANTEE	5.42%
LOCAL_AUTHORITIES	5.27%
BANKING	3.76%
CONSUMER_NON_CYCLICAL	1.63%
INSURANCE	1.40%
BASIC_INDUSTRY	1.39%
Cash and other instruments	3.58%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

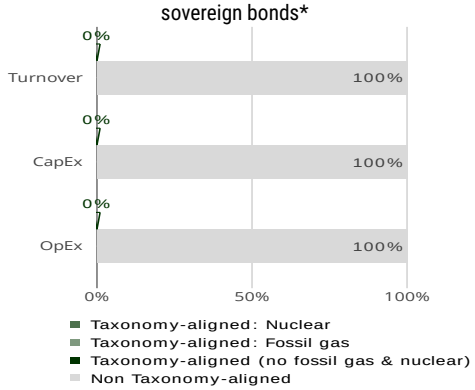
☐ In fossil gas ☐ In nuclear energy

☒ No

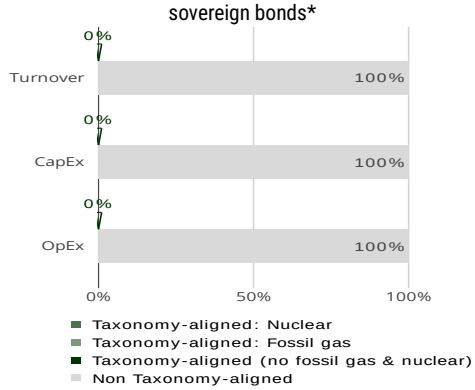
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93.33% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

28.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 6 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 11.65% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco QI Global Multi-Factor High Yield

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Multi-Factor High Yield

Legal entity identifier: 213800AQVRERU8HLMD03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 16.96%, 72.82% and 86.54% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 22.52 against 25.04 for the general market index. A lower score means a lower risk.
5. 52.52% of the investments held a positive SDG score (1,2,3), compared to 46.30% for the general market index.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	52.52%	54.83%	49.23%
Weighted score for:			
- Carbon footprint (% better than the general market index)	16.96%	14.36%	22.89%
- Water footprint (% better than the general market index)	72.82%	22.03%	38.18%
- Waste footprint (% better than the general market index)	86.54%	48.53%	70.29%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	22.52	24.25	23.89
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation

of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.46% of the net assets, compared to 12.06% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.75% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.64% of the net assets, compared to 4.62% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,118 tons per EUR million EVIC, compared to 964 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.64% of the net assets, compared to 4.62% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.90 tons, compared to 303.86 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 16,980 tons, compared to 24,573 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,118 tons per EUR million EVIC, compared to 964 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,314 tons per EUR million revenue, compared to 1,359 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.46% of the net assets, compared to 12.06% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 77.66% of the net assets, compared to 74.76% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 58.37% of the net assets, compared to 58.07% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.28 GWh, compared to 2.18 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.64% of the net assets, compared to 4.62% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.90 tons, compared to 303.86 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.75% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

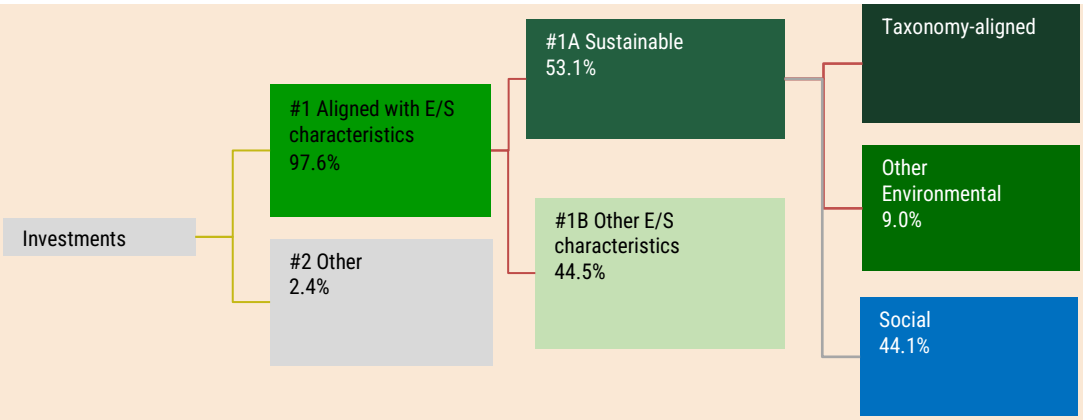
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
5.000 CCO HLDGS LLC/CAP CORP 01-FEB-2028	COMMUNICATIONS	1.64%	United States
4.625 TENET HEALTHCARE CORP 15-JUN-2028	CONSUMER_NON_CYCLICAL	1.09%	United States
3.750 HILTON DOMESTIC OPERATIN 01-MAY-2029	CONSUMER_CYCLICAL	1.01%	United States
4.125 VODAFONE GROUP PLC 04-JUN-2081	COMMUNICATIONS	0.96%	United Kingdom
5.750 CARNIVAL CORP 01-MAR-2027	CONSUMER_CYCLICAL	0.93%	United States
5.875 NCL CORPORATION LTD 15-FEB-2027	CONSUMER_CYCLICAL	0.90%	United States
5.500 ROYAL CARIBBEAN CRUISES 01-APR-2028	CONSUMER_CYCLICAL	0.87%	United States
6.750 TELEFONICA EUROPE BV (Perp)	COMMUNICATIONS	0.87%	Spain
8.125 WALGREENS BOOTS ALLIANCE 15-AUG-2029	CONSUMER_CYCLICAL	0.86%	United States
4.000 VMED O2 UK FINAN 31-JAN-2029	COMMUNICATIONS	0.84%	United Kingdom
7.000 AVIS BUDGET FINANCE PLC 28-FEB-2029	TRANSPORTATION	0.83%	United States
3.125 SEAGATE HDD CAYMAN 15-JUL-2029	TECHNOLOGY	0.81%	United States
4.000 UNITED RENTALS NORTH AM 15-JUL-2030	CAPITAL_GOODS	0.80%	United States
2.250 IQVIA INC 15-JAN-2028	CONSUMER_NON_CYCLICAL	0.80%	United States
4.250 CROWN AMER/CAP CORP V 30-SEP-2026	CAPITAL_GOODS	0.79%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	7.42%
Other sectors	
CONSUMER_CYCLICAL	25.48%
CONSUMER_NON_CYCLICAL	14.69%
COMMUNICATIONS	13.71%
TECHNOLOGY	12.74%
CAPITAL_GOODS	9.13%
BASIC_INDUSTRY	5.40%
INDUSTRIAL_OTHER	4.34%
ELECTRIC	3.67%
TRANSPORTATION	1.56%
Cash and other instruments	1.86%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

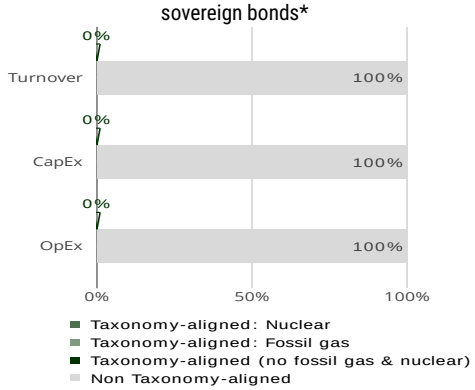
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

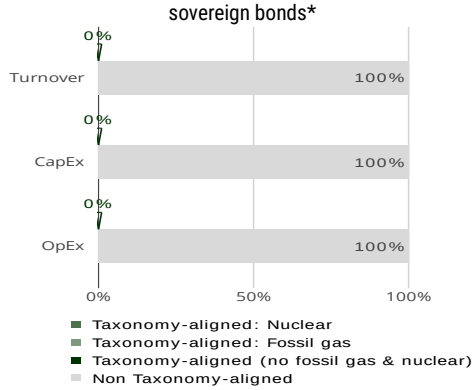
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

44.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 10% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco SDG Credit Income

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco SDG Credit Income **Legal entity identifier:** 213800T791CO7EB3NL58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.0% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
2. For its allocation to Emerging Markets sovereign bonds: The sub-fund was solely invested in countries that hold a positive or neutral SDG score.
3. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. 93.47% of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
2. For its allocation to Emerging Markets sovereign bonds: 0.00% was invested in countries that hold a positive or neutral SDG score.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. The sub-fund invested 18.21% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	18.21%	11.44%	6.80%
Holdings with a neutral or positive SDG score	93.47%	105.89%	90.74%
Investments in Emerging Markets sovereign bonds with a neutral or positive SDG rating	0.00%		
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	1.45%	0.49%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Robeco's SDG Framework assesses the contribution of companies and countries to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits

the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' and countries' positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens companies and countries on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.1872.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 792,116 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 683 tons per EUR million EVIC, compared to 875 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,371 tons per EUR million revenue, compared to 1,528 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.10% of the net assets, compared to 9.65% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.95% of the net assets, compared to 70.36% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 36.82% of the net assets, compared to 60.75% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 2.06 GWh, compared to 2.09 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.30% of the net

assets, compared to 6.72% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 323.22 tons, compared to 73.32 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.01% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

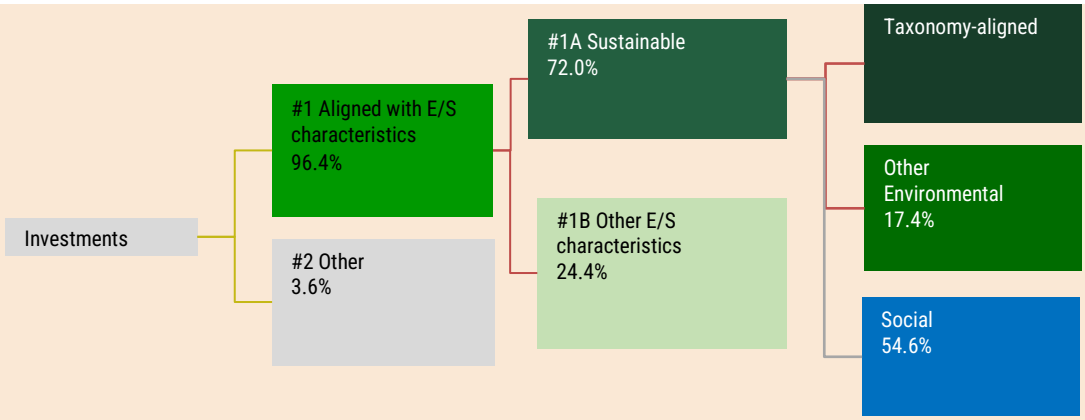
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.000 TREASURY BILL 28-JAN-2025	TREASURIES	4.49%	United States
0.000 TREASURY BILL 04-FEB-2025	TREASURIES	1.59%	United States
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2025	TREASURIES	1.41%	Germany
0.750 CELLNEX TELECOM SA 20-NOV-2031	COMMUNICATIONS	1.11%	Spain
8.750 COVENTRY BLDG SOCIETY (Perp)	BANKING	1.01%	United Kingdom
6.875 APTIV SWISS HOLDINGS LTD 15-DEC-2054	CONSUMER_CYCLICAL	0.98%	Ireland
3.500 ALLIANZ SE (Perp)	INSURANCE	0.94%	Germany
4.250 ERSTE GROUP BANK AG (Perp)	BANKING	0.86%	Austria
6.150 SHRIRAM FINANCE LTD 03-APR-2028	FINANCE_COMPANIES	0.78%	India
9.375 WE SODA INV HOLDING PLC 14-FEB-2031	BASIC_INDUSTRY	0.77%	Turkey
1.800 INTL FLAVOR & FRAGRANCES 25-SEP-2026	BASIC_INDUSTRY	0.77%	United States
6.875 ROTHESAY LIFE (Perp)	INSURANCE	0.76%	United Kingdom
8.625 FIRST QUANTUM MINERALS L 01-JUN-2031	BASIC_INDUSTRY	0.76%	Zambia
6.750 IHO VERWALTUNGS GMBH 15-NOV-2029	CONSUMER_CYCLICAL	0.75%	Germany
4.750 CROWN EURO HOLDINGS SA 15-MAR-2029	CAPITAL_GOODS	0.73%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	3.83%
ENERGY	0.59%
Other sectors	
BANKING	30.78%
TREASURIES	8.26%
CONSUMER_CYCLICAL	7.16%
BASIC_INDUSTRY	7.04%
INSURANCE	6.86%
COMMUNICATIONS	5.50%
OWNED_NO_GUARANTEE	4.81%
ELECTRIC	4.29%
CAPITAL_GOODS	3.85%
CLO	2.97%
TECHNOLOGY	2.69%
CONSUMER_NON_CYCLICAL	2.51%
TRANSPORTATION	1.68%
CAR_LOAN	0.91%
FINANCE_COMPANIES	0.78%
SOVEREIGN	0.55%
MORTGAGE_ASSETS	0.48%
FINANCIAL_OTHER	0.43%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.34%
Cash and other instruments	3.70%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

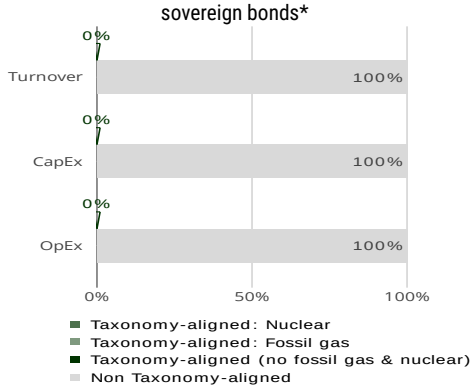
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

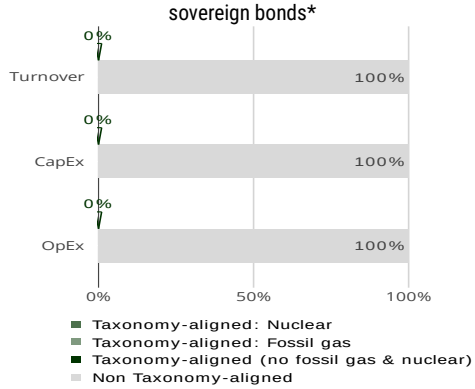
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 91.20% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

54.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 16.68% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Global SDG Credits

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global SDG Credits **Legal entity identifier:** 213800CKSU373L6J3U62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.0% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
4. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. 92.49% of the companies (on average) held a neutral or positive SDG score.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund invested 16.61% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	16.61%	11.39%	13.52%
Holdings with a neutral or positive SDG score	92.49%	100.00%	92.40%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	1.76%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.1734.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 704,559 tons, compared to 950,817 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 410 tons per EUR million EVIC, compared to 507 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,203 tons per EUR million revenue, compared to 1,251 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.47% of the net assets, compared to 6.39% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.61% of the net assets, compared to 62.80% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 35.03% of the net assets, compared to 57.28% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.58 GWh, compared to 1.25 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.62% of the net assets, compared to 6.79% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 7.43 tons, compared to 31.58 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets,

compared to 1.05% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

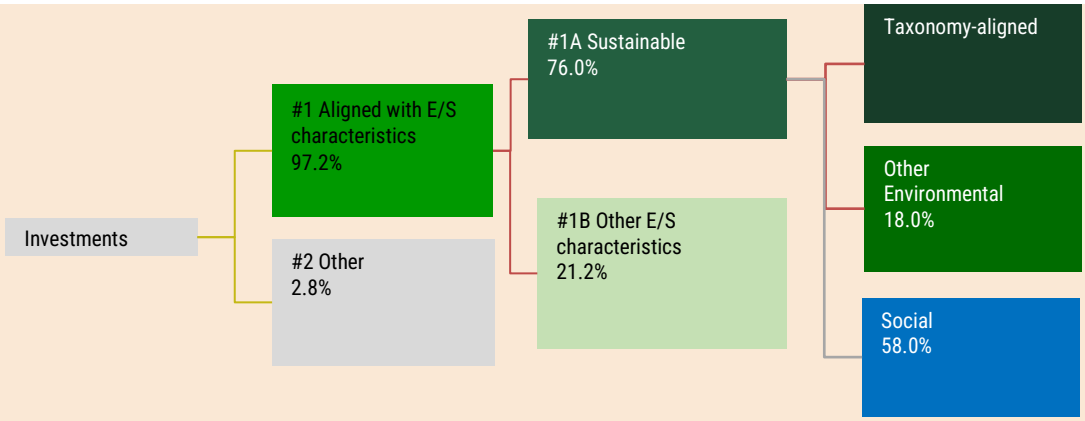
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
(FRN) US TREASURY FRN 30-APR-2025	TREASURIES	2.11%	United States
5.200 ZIMMER BIOMET HOLDINGS 15-SEP-2034	CONSUMER_NON_CYCLICAL	1.05%	United States
5.410 NATWEST MARKETS PLC 17-MAY-2029	BANKING	1.00%	United Kingdom
0.750 CELLNEX TELECOM SA 20-NOV-2031	COMMUNICATIONS	0.99%	Spain
5.400 AT&T INC 15-FEB-2034	COMMUNICATIONS	0.95%	United States
5.803 CITIBANK NA 29-SEP-2028	BANKING	0.92%	United States
1.125 US TREASURY N/B 15-JAN-2025	TREASURIES	0.88%	United States
3.625 LINDE PLC 12-JUN-2034	BASIC_INDUSTRY	0.82%	United States
(FRN) CAR 2023-1FRV A 21-OCT-2038	CAR_LOAN	0.82%	France
3.375 BANCO SANTANDER SA 11-JAN-2030	MORTGAGE_ASSETS	0.81%	Spain
4.850 BANK OF NOVA SCOTIA 01-FEB-2030	BANKING	0.80%	Canada
5.700 COX COMMUNICATIONS INC 15-JUN-2033	COMMUNICATIONS	0.78%	United States
5.489 ROCHE HOLDINGS INC 13-NOV-2030	CONSUMER_NON_CYCLICAL	0.73%	United States
2.375 CIE FINANCEMENT FONCIER 15-MAR-2030	HYBRID	0.69%	France
4.125 BNP PARIBAS 26-SEP-2032	BANKING	0.69%	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	1.75%
ENERGY	1.58%
Other sectors	
BANKING	31.32%
CONSUMER_NON_CYCLICAL	10.13%
COMMUNICATIONS	7.48%
CONSUMER_CYCLICAL	7.05%
OWNED_NO_GUARANTEE	5.63%
TECHNOLOGY	4.46%
BASIC_INDUSTRY	4.09%
INSURANCE	3.84%
ELECTRIC	3.16%
TREASURIES	2.99%
MORTGAGE_ASSETS	2.98%
CAPITAL_GOODS	2.81%
FINANCIAL_OTHER	2.27%
CAR_LOAN	1.82%
REITS	1.45%
RESIDENTIAL_MORTGAGE	1.03%
HYBRID	0.69%
TRANSPORTATION	0.35%
PUBLIC_SECTOR_LOANS	0.34%
LOCAL_AUTHORITIES	0.27%
SUPRANATIONAL	0.00%
Cash and other instruments	2.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

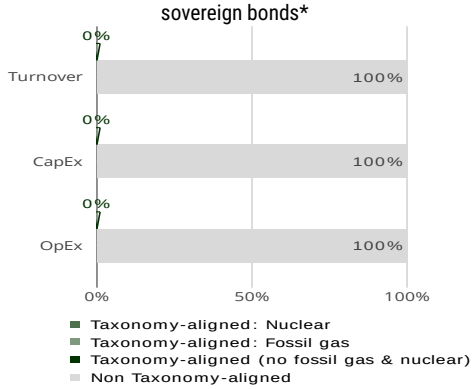
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

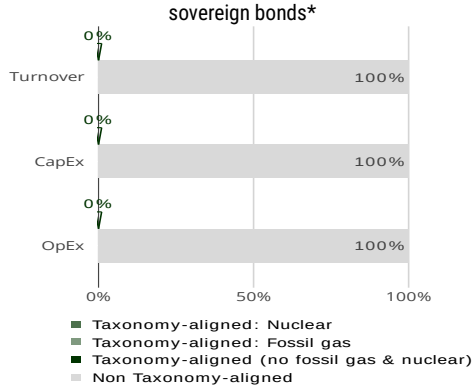
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97.01% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

58.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 18.09% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco SDG High Yield Bonds

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco SDG High Yield Bonds **Legal entity identifier:** 2138004EB4XIM39VFW48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.7% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. 100.00% of the companies (on average) held a neutral or positive SDG score.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund invested 10.00% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	10.00%	7.53%	5.51%
Holdings with a neutral or positive SDG score	100.00%	99.08%	100.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	1.05%	0.95%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the

SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of

chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

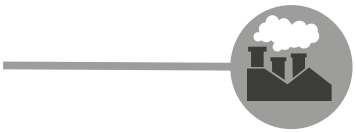
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.1443.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 401,173 tons, compared to 431,166 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 882 tons per EUR million EVIC, compared to 858 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,213 tons per EUR million revenue, compared to 1,269 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.59% of the net assets, compared to 10.70% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 65.28% of the net assets, compared to 72.84% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 27.74% of the net assets, compared to 58.07% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.04 GWh, compared to 2.10 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.54% of the net assets, compared to 3.94% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.06 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 233.40 tons, compared to 263.96 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.64% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

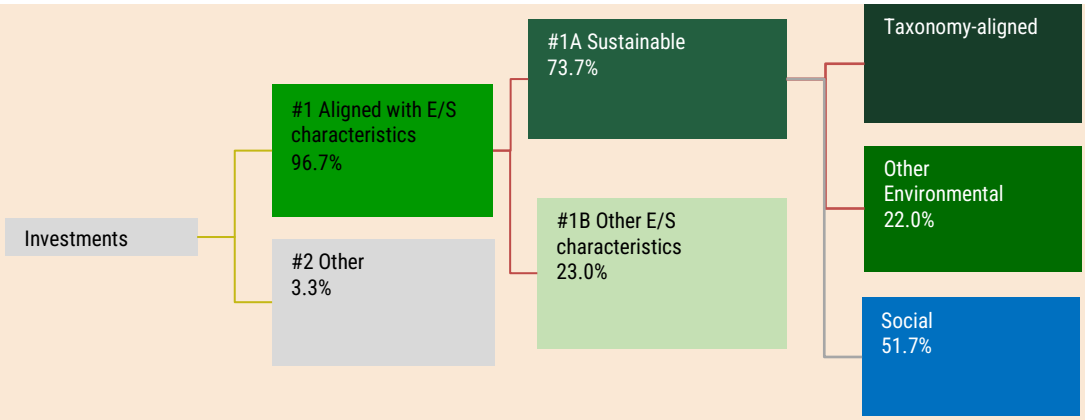
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
2.250 SILGAN HOLDINGS INC 01-JUN-2028	CAPITAL_GOODS	1.08%	United States
6.375 EMRLD BOR / EMRLD CO-ISS 15-DEC-2030	CAPITAL_GOODS	1.03%	United States
4.500 BE SEMICONDUCTOR 15-JUL-2031	TECHNOLOGY	1.00%	Netherlands
4.750 CROWN EURO HOLDINGS SA 15-MAR-2029	CAPITAL_GOODS	0.93%	United States
7.125 PACHELBEL BIDCO SPA 17-MAY-2031	INDUSTRIAL_OTHER	0.90%	Italy
2.375 TERNA RETE ELETTRICA (Perp)	ELECTRIC	0.84%	Italy
2.875 BALL CORP 15-AUG-2030	CAPITAL_GOODS	0.82%	United States
7.500 FORTREA HOLDINGS INC 01-JUL-2030	CONSUMER_NON_CYCLICAL	0.81%	United States
3.375 SERVICE CORP INTL 15-AUG-2030	CONSUMER_CYCLICAL	0.76%	United States
7.875 MAUSER PACKAGING SOLUT 15-APR-2027	CAPITAL_GOODS	0.74%	United States
9.125 ELECTRICITE DE FRANCE SA (Perp)	OWNED_NO_GUARANTEE	0.73%	France
3.500 ENERGIZER GAMMA ACQ BV 30-JUN-2029	CONSUMER_NON_CYCLICAL	0.72%	United States
6.875 APTIV SWISS HOLDINGS LTD 15-DEC-2054	CONSUMER_CYCLICAL	0.64%	Ireland
4.125 KONTOOR BRANDS INC 15-NOV-2029	CONSUMER_CYCLICAL	0.61%	United States
6.250 BOELS TOPHOLDING BV 15-FEB-2029	CAPITAL_GOODS	0.60%	Netherlands

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	1.76%
NATURAL_GAS	1.26%
Other sectors	
BASIC_INDUSTRY	15.14%
CONSUMER_CYCLICAL	14.80%
CAPITAL_GOODS	14.08%
CONSUMER_NON_CYCLICAL	13.64%
COMMUNICATIONS	10.05%
BANKING	9.45%
TECHNOLOGY	5.67%
OWNED_NO_GUARANTEE	3.12%
INSURANCE	2.38%
INDUSTRIAL_OTHER	1.38%
ELECTRIC	1.34%
UTILITY_OTHER	1.17%
TRANSPORTATION	0.45%
FINANCE_COMPANIES	0.36%
NON AGENCY CMBS	0.07%
FINANCIAL_OTHER	0.02%
Cash and other instruments	3.86%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

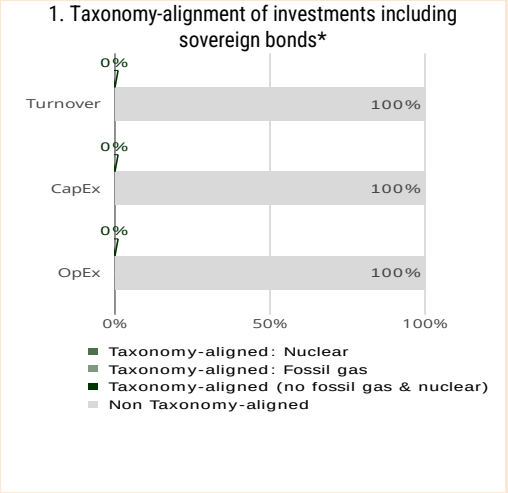
☒ No

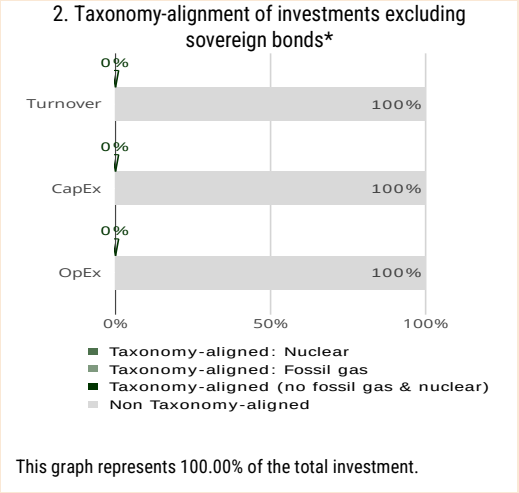
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

51.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 14 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 9.74% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Global Green Bonds

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Global Green Bonds **Legal entity identifier:** 213800TZF6IC5ZUI3146

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] Yes
- [ ] No

- [X] It made **sustainable investments with an environmental objective:**91.4%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It made **sustainable investments with a social objective:** 4.7%
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund invested 89.64% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 89.64% of its assets In green bonds.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green bonds	89.64%	93.81%	90.15%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	4.42%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company

from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framwork and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 95.59%%.

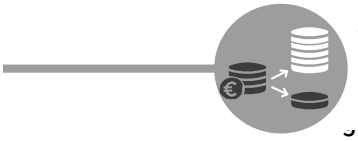
- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.2184.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 19,185 tons, compared to 19,180 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 369 tons per EUR million EVIC, compared to 461 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,128 tons per EUR million revenue, compared to 1,200 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.27% of the net assets, compared to 2.52% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.96% of the net assets, compared to 59.81% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 36.47% of the net assets, compared to 39.50% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.43 GWh, compared to 2.29 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.64% of the net assets, compared to 3.22% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.67 tons, compared to 2.71 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.98% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 38.62%, compared to 40.70% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 20.66%, compared to 23.98% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 40.61%, compared to 38.21% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

A detailed description of the incorporation of Principal Adverse Impact is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.



What were the top investments of this financial product?

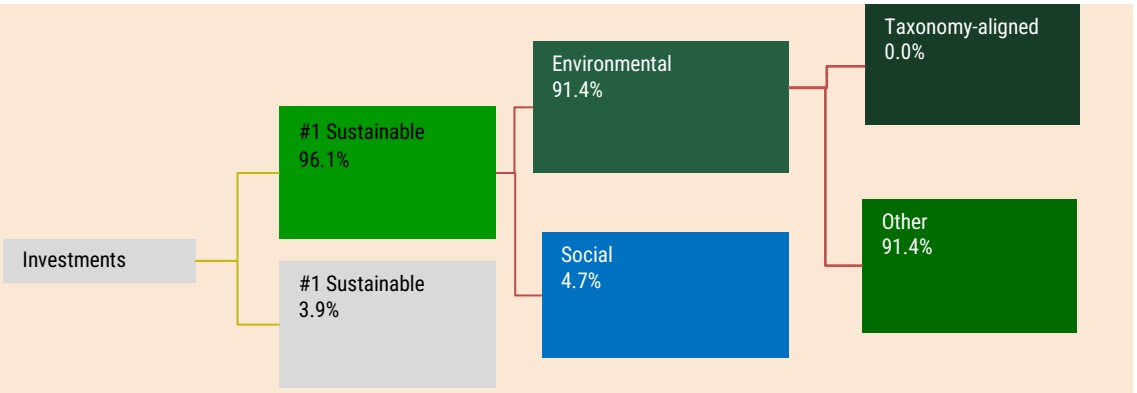
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.500 NETHERLANDS GOVERNMENT 15-JAN-2040	TREASURIES	3.47%	Netherlands
1.250 EUROPEAN UNION 04-FEB-2043	SUPRANATIONAL	2.56%	Supra-National
1.000 BONOS Y OBLIG DEL ESTADO 30-JUL-2042	TREASURIES	1.98%	Spain
0.500 FRANCE (GOVT OF) 25-JUN-2044	TREASURIES	1.94%	France
3.250 KFW 24-MAR-2031	GOVERNMENT_GUARANTEE	1.89%	Germany
0.000 TREASURY BILL 14-JAN-2025	TREASURIES	1.81%	United States
0.000 KFW 15-SEP-2031	GOVERNMENT_GUARANTEE	1.39%	Germany
3.000 NEDER WATERSCHAPSBANK 20-APR-2033	OWNED_NO_GUARANTEE	1.32%	Netherlands
3.750 EUROPEAN INVESTMENT BANK 14-FEB-2033	SUPRANATIONAL	1.31%	Supra-National
1.250 BELGIUM KINGDOM 22-APR-2033	TREASURIES	1.31%	Belgium
0.350 REGIE AUTONOME DES TRANS 20-JUN-2029	OWNED_NO_GUARANTEE	1.21%	France
3.250 NETHERLANDS GOVERNMENT 15-JAN-2044	TREASURIES	1.07%	Netherlands
1.625 EUROPEAN INVESTMENT BANK 09-OCT-2029	SUPRANATIONAL	1.06%	Supra-National
2.750 KFW 14-FEB-2033	GOVERNMENT_GUARANTEE	1.05%	Germany
2.900 REPUBLIC OF AUSTRIA 23-MAY-2029	TREASURIES	1.04%	Austria

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.96%
Other sectors	
TREASURIES	17.02%
BANKING	16.03%
OWNED_NO_GUARANTEE	14.46%
SUPRANATIONAL	12.30%
GOVERNMENT_GUARANTEE	8.98%
LOCAL_AUTHORITIES	7.15%
MORTGAGE_ASSETS	4.25%
ELECTRIC	3.95%
CONSUMER_CYCLICAL	3.54%
SOVEREIGN	1.68%
REITS	1.45%
FINANCIAL_OTHER	1.33%
BASIC_INDUSTRY	0.91%
TECHNOLOGY	0.70%
CAPITAL_GOODS	0.66%
INSURANCE	0.21%
Cash and other instruments	4.42%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

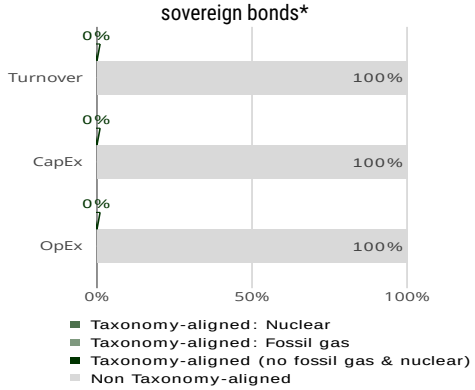
☐ In fossil gas ☐ In nuclear energy

☒ No

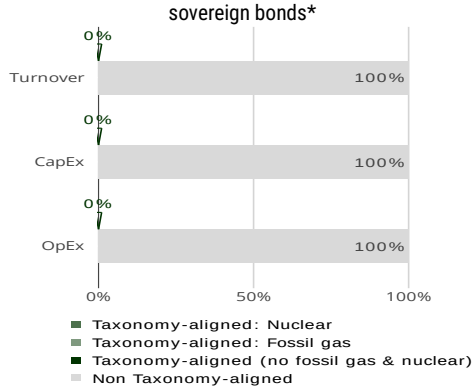
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 69.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

91.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

4.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 3 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 89.4% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of green bonds.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

89.64%% of the sub-fund's assets were green bonds, social bonds, sustainable bonds or sustainability linked bonds compared to % for the Bloomberg MSCI Global Green Bond Index.

How did this financial product perform compared with the reference benchmark?

The weight of green bonds in portfolio was 89.64% for Robeco Global Green Bonds, compared to 98.56% for the Bloomberg MSCI Global Green Bond Index.

How did this financial product perform compared with the broad market index?

The weight of green bonds in portfolio was 89.64% for Robeco Global Green Bonds, compared to 4.76% for the general market index.

Robeco Capital Growth Funds - Robeco Climate Global Credits

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Climate Global Credits **Legal entity identifier:** 213800LB657HDJBI4637

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] Yes
- [ ] No

- [X] It made **sustainable investments with an environmental objective:**86.0%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It made **sustainable investments with a social objective:** 6.6%
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1. 2 and 3) as of 31 December 2024 was 13.66% better than the Solactive Paris Aligned Global Corporate Index.

The sub-fund invested 21.74% of its asset in green bonds, social bond, sustainable bonds and sustainability linke bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 13.66% better than that of the Solactive Paris Aligned Global Corporate Index.
2. The sub-fund invested 21.74% of its assets In green, social, sustainable and/or sustainability-linked bonds.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once

selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	21.74%	15.91%	12.71%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	4.42%
Weighted score for: - Carbon footprint as % better than the Solactive Paris Aligned Global Corporate Index	13.66%	39.74%	23.85%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behaviour – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All sustainable investments are constituents of Solactive Paris Aligned Global Corporate Index or follow the benchmark methodology.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
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PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.60% of the net assets, compared to 0.30% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.53% of the net assets, compared to 2.46% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 171 tons per EUR million EVIC, compared to 176 tons per EUR million EVIC for the Paris-Aligned Benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 81,620 tons, compared to 94,533 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 171 tons per EUR million EVIC, compared to 176 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 770 tons per EUR million revenue, compared to 810 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.60% of the net assets, compared to 0.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.35% of the net assets, compared to 58.11% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 37.74% of the net assets, compared to 35.67% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.52 GWh, compared to 0.49 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.53% of the net assets, compared to 2.46% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.11 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.23 tons, compared to 19.80 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.53% of the net assets, compared to 2.46% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

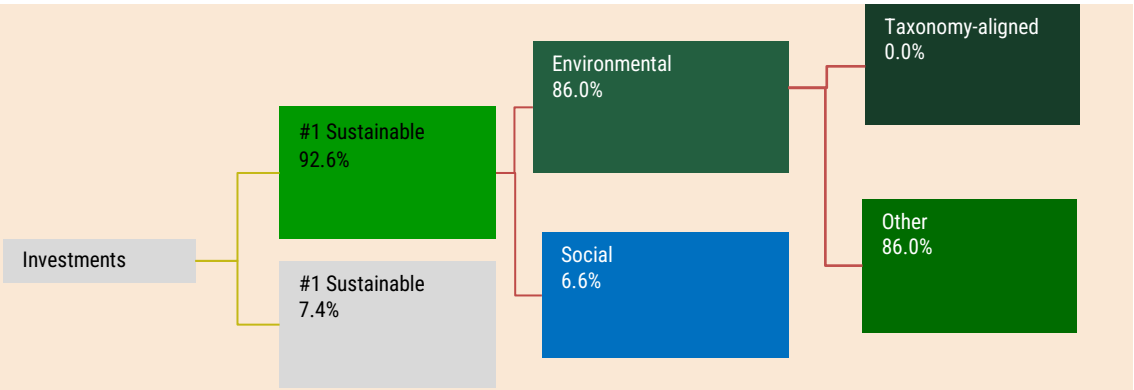
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
4.450 PFIZER INVESTMENT ENTER 19-MAY-2028	CONSUMER_NON_CYCLICAL	2.07%	United States
0.000 TREASURY BILL 20-FEB-2025	TREASURIES	1.79%	United States
1.400 APPLE INC 05-AUG-2028	TECHNOLOGY	1.71%	United States
5.803 CITIBANK NA 29-SEP-2028	BANKING	1.64%	United States
3.375 STATKRAFT AS 22-MAR-2032	OWNED_NO_GUARANTEE	1.57%	Norway
1.250 GOLDMAN SACHS GROUP INC 07-FEB-2029	BANKING	1.49%	United States
3.125 IBERDROLA FINANZAS SAU 22-NOV-2028	ELECTRIC	1.35%	Spain
0.500 THERMO FISHER SCIENTIFIC 01-MAR-2028	CONSUMER_NON_CYCLICAL	1.21%	United States
3.300 MICROSOFT CORP 06-FEB-2027	TECHNOLOGY	1.17%	United States
5.700 COX COMMUNICATIONS INC 15-JUN-2033	COMMUNICATIONS	1.04%	United States
5.200 ZIMMER BIOMET HOLDINGS 15-SEP-2034	CONSUMER_NON_CYCLICAL	1.02%	United States
1.375 MORGAN STANLEY 27-OCT-2026	BANKING	1.01%	United States
4.755 HSBC HOLDINGS PLC 09-JUN-2028	BANKING	1.00%	United Kingdom
1.800 EQUINIX INC 15-JUL-2027	TECHNOLOGY	0.99%	United States
3.875 T-MOBILE USA INC 15-APR-2030	COMMUNICATIONS	0.99%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	1.90%
Other sectors	
BANKING	32.49%
CONSUMER_NON_CYCLICAL	13.22%
COMMUNICATIONS	12.64%
TECHNOLOGY	9.62%
ELECTRIC	7.85%
OWNED_NO_GUARANTEE	5.41%
INSURANCE	4.42%
CONSUMER_CYCLICAL	3.46%
TREASURIES	1.79%
FINANCIAL_OTHER	1.77%
LOCAL_AUTHORITIES	1.17%
REITS	1.01%
BASIC_INDUSTRY	0.19%
TRANSPORTATION	0.13%
Cash and other instruments	2.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

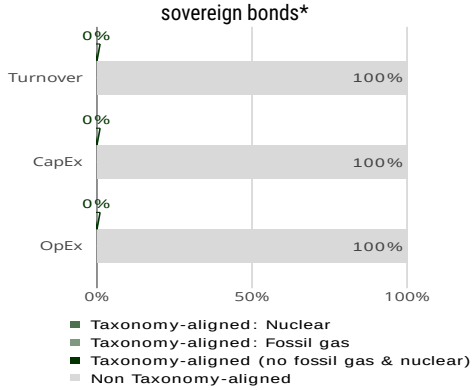
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

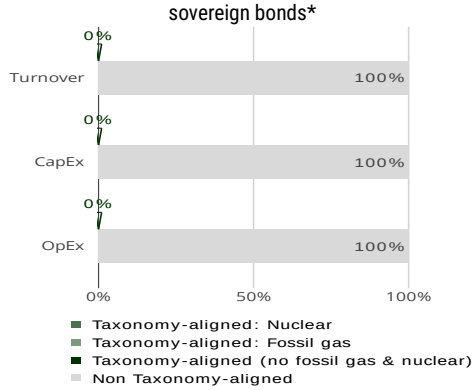
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.21% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

86.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

6.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 0.1 better than the benchmark. Also, the Sub-fund invested 13.66% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 13.66%% better than that of the Solactive Paris Aligned Global Corporate Index.

How did this financial product perform compared with the reference benchmark?

The green house gas emissions (t CO2-eq/mUSD) amounted to 81,620 for Robeco Climate Global Credits, compared to 94,533 for the Solactive Paris Aligned Global Corporate Index.
The weight of green bonds in portfolio was 20.78% for Robeco Climate Global Credits, compared to 5.00% for the Solactive Paris Aligned Global Corporate Index.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 81,620 for Robeco Climate Global Credits, compared to 94,533 for the general market index.
The weight of green bonds in portfolio was 20.78% for Robeco Climate Global Credits, compared to 5.81% for the general market index.

Robeco Capital Growth Funds - Robeco Climate Global Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Climate Global Bonds **Legal entity identifier:** 213800QNYW5DK72HBQ97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:
1. The sub-fund invested a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds.

The following Environmental and Social characteristics are applicable for investments in corporate bonds:
1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was lower than that of the Solactive Paris Aware Global Aggregate Index.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

The following Environmental and Social characteristics are applicable for investments in government bonds:
1. The sub-fund's weighted carbon emissions per capita was lower than that of the Solactive Paris Aware Global Aggregate Index.
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the sub-fund has no exposure to excluded securities, taking into account a grace period.

The sustainable investments made by the sub-fund contribute partly to the environmental objective of Climate Mitigation under the Taxonomy regulation. The Sub-fund follows the Solactive Paris Aware Global Aggregate Index as a reference index to meet the carbon footprint reduction objective of the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.
1. The sub-fund invested 23.77% of its assets In green, social, sustainable and/or sustainability-linked bonds.
For investments in corporate bonds:
1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 26.40% better than that of the Solactive Paris Aware Global Aggregate Index.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
For investments in government bonds:
1. The sub-fund's weighted carbon emissions per capita was 14.18% lower than that of the Solactive Paris Aware Global Aggregate Index.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	23.77%	15.26%	10.58%
Investments on exclusion list	0.00%	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted score for: - Carbon emissions per capita (% better than the Solactive Paris Aware Global Aggregate Index)	14.18%	18.43%	27.91%
Weighted score for: - Carbon footprint (% better than the Solactive Paris Aware Global Aggregate Index)	26.40%	33.36%	26.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Sub-fund contributed to the sustainable investment objective of keeping the maximum global temperature rise below 2 degrees Celcius by reducing the carbon footprint of its portfolio.
The sustainable investments contribute partly to the environmental objective of Climate Mitigation under the EU Taxonomy regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments made through the Paris Aligned Benchmark follow eligibility requirements as per Article 12 of the EU regulation EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and follows Robeco's Exclusion policy. For corporate investments, in accordance with Robeco's SDG framework, any off benchmark investments are only considered by the Sub-fund when they have a positive contribution to the UN SDGs and therefore not cause significant harm to any environmental or social sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All sustainable investments in corporates are constituents of the , or follow the benchmark methodology. The benchmark methodology directly assesses the following PAI indicators:
- Table 1, PAI 2 (Carbon Footprint)
- Table 1, PAI 4 (Exposure to companies in the fossil fuel sector)
- Table 1, PAI 10 (Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises)

- Table 1, PAI 14 (Exposure to controversial weapons)

Post-investment, the Sub-fund assesses the performance on all mandatory PAI indicators as listed below on a regular basis.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
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PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of

chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in corporates were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, for corporates the following principal adverse impacts on sustainability factors were considered.

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.11% of the net assets, compared to 0.26% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.92% of the net assets, compared to 2.25% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 204 tons per EUR million EVIC, compared to 174 tons per EUR million EVIC for the Paris-Aligned Benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,453 tons, compared to 908 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 204 tons per EUR million EVIC, compared to 174 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 891 tons per EUR million revenue, compared to 841 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.11% of the net assets, compared to 0.26% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.44% of the net assets, compared to 58.39% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 36.54% of the net assets, compared to 42.35% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.52 GWh, compared to 0.47 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas

where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.92% of the net assets, compared to 2.25% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.10 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.21 tons, compared to 17.47 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.92% of the net assets, compared to 2.25% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

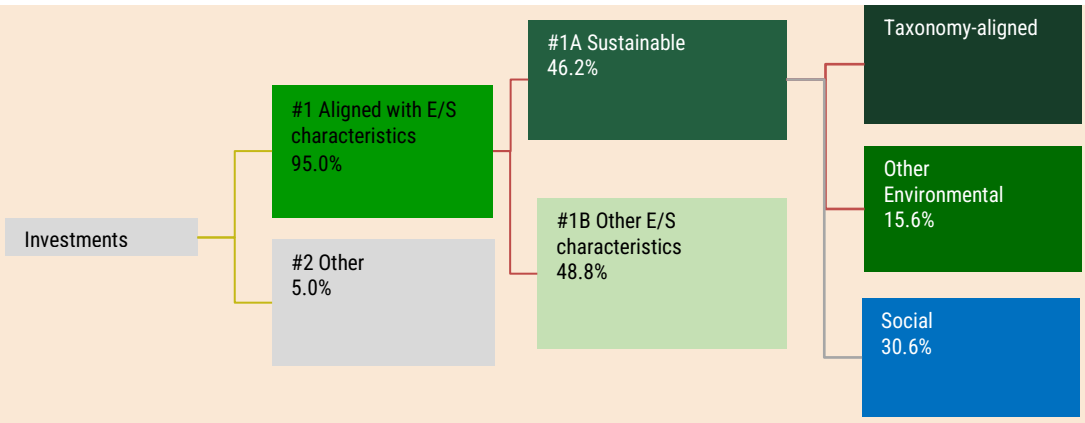
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
1.400 JAPAN (20 YEAR ISSUE) 20-SEP-2034	TREASURIES	2.57%	Japan
2.250 KINGDOM OF DENMARK 15-NOV-2033	TREASURIES	2.55%	Denmark
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	2.27%	Germany
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	2.20%	France
5.000 UNITED KINGDOM GILT 07-MAR-2025	TREASURIES	2.15%	United Kingdom
0.000 KFW 31-MAR-2027	GOVERNMENT_GUARANTEE	2.13%	Germany
0.125 NEDER WATERSCHAPSBANK 28-MAY-2027	OWNED_NO_GUARANTEE	1.74%	Netherlands
3.390 THAILAND GOVERNMENT BOND 17-JUN-2037	TREASURIES	1.74%	Thailand
1.750 UNITED KINGDOM GILT 22-JUL-2057	TREASURIES	1.67%	United Kingdom
0.125 BNG BANK NV 19-APR-2033	OWNED_NO_GUARANTEE	1.54%	Netherlands
2.750 EUROPEAN UNION 04-FEB-2033	SUPRANATIONAL	1.44%	Supra-National
5.375 HUNGARY 12-SEP-2033	SOVEREIGN	1.28%	Hungary
0.250 BNG BANK NV 12-JAN-2032	OWNED_NO_GUARANTEE	1.22%	Netherlands
4.100 BUONI POLIENNALI DEL TES 01-FEB-2029	TREASURIES	1.21%	Italy
0.125 UNITED KINGDOM GILT 31-JAN-2028	TREASURIES	1.12%	United Kingdom

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.81%
Other sectors	
TREASURIES	40.75%
OWNED_NO_GUARANTEE	9.17%
BANKING	8.58%
MORTGAGE_ASSETS	5.39%
SUPRANATIONAL	5.20%
CONSUMER_NON_CYCLICAL	4.02%
GOVERNMENT_GUARANTEE	3.90%
SOVEREIGN	3.87%
TECHNOLOGY	3.40%
COMMUNICATIONS	3.26%
ELECTRIC	2.33%
CONSUMER_CYCLICAL	1.41%
INSURANCE	1.12%
REITS	0.81%
FINANCIAL_OTHER	0.66%
LOCAL_AUTHORITIES	0.57%
HYBRID	0.26%
BASIC_INDUSTRY	0.23%
Cash and other instruments	4.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

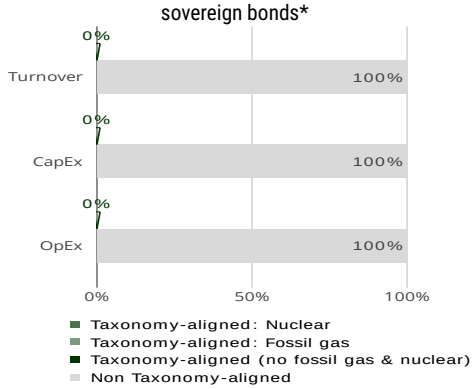
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

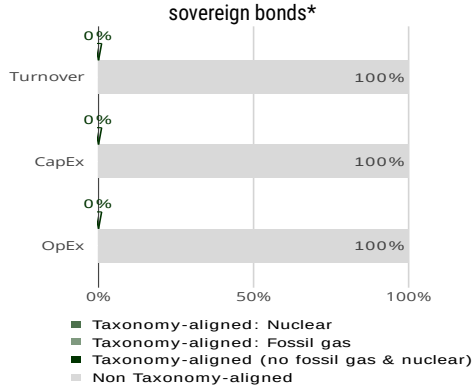
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 50.17% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

30.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 40% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 21.10% better than that of the Solactive Paris Aware Global Aggregate Index.

How did this financial product perform compared with the reference benchmark?

The green house gas emissions (t CO2-eq/mUSD) amounted to 212 for Robeco Climate Global Bonds, compared to 289 for the Solactive Paris Aware Global Aggregate Index.
The weight of green bonds in portfolio was 23.77% for Robeco Climate Global Bonds, compared to 4.13% for the Solactive Paris Aware Global Aggregate Index.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 212 for Robeco Climate Global Bonds, compared to 820 for the general market index.
The weight of green bonds in portfolio was 23.77% for Robeco Climate Global Bonds, compared to 4.79% for the general market index.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco QI Global SDG & Climate Multi-Factor Credits

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global SDG & Climate Multi-Factor Credits

Legal entity identifier: 213800RF9TE5E4ZIIN66

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●● [ ] No

[X] It made **sustainable investments with an environmental objective:**83.4%

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[X] It made **sustainable investments with a social objective:** 13.5%

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope leve; 1. 2 and 3) as of 31 December 2024 was 9.85% better than the Solactive Paris Aligned Global Corporate Index.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 9.85% better than that of the Solactive Paris Aligned Global Corporate Index.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3), water and waste footprint were respectively 23.11%, 75.48% and 94.07% better than the general market index.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.43% of the investments (on average) held a high, medium or low negative SDG score (-1, -2 or -3) based on the internally developed SDG framework.

6. The sub-fund's weighted average ESG score was 19.08 against 19.21 for the Paris Aligned Benchmark. A lower score means a lower risk.
7. 84.01% of the investments held a positive SDG score (1,2,3), compared to 66.90% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Holdings with a positive SDG rating	84.01%	92.30%	93.45%
Weighted score for:			
- Water footprint (% better than general market index)	75.48%	68.75%	44.62%
- Waste footprint (% better than general market index)	94.07%	33.15%	37.86%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	19.08	20.70	20.78
Holdings with a neutral or positive SDG score	98.15%	100.00%	100.00%
Investments on exclusion list	0.00%	0.49%	0.00%
Weighted score for: - Carbon footprint (% better than the Solactive Paris Aligned Global Corporate Index)	9.85%	7.56%	8.40%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on

local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.39% of the net assets, compared to 0.30% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.93% of the net assets, compared to 2.46% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.

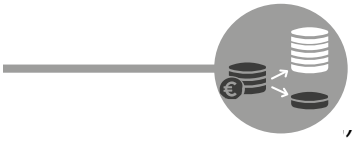
o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 190 tons per EUR million EVIC, compared to 176 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.11 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.17 tons, compared to 19.80 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,756 tons, compared to 1,636 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 190 tons per EUR million EVIC, compared to 176 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 791 tons per EUR million revenue, compared to 810 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.39% of the net assets, compared to 0.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.26% of the net assets, compared to 58.11% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 32.49% of the net assets, compared to 35.67% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.49 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.93% of the net assets, compared to 2.46% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.11 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.17 tons, compared to 19.80 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.93% of the net assets, compared to 2.46% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

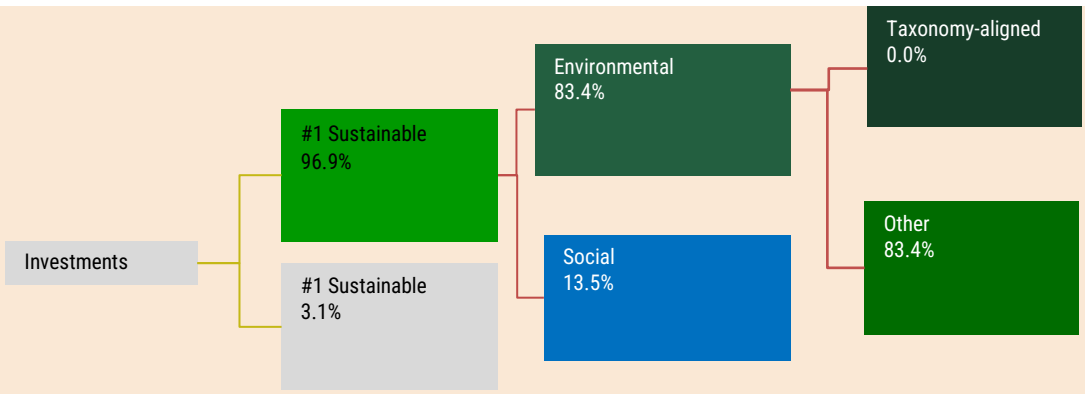
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
4.656 MORGAN STANLEY 02-MAR-2029	BANKING	2.16%	United States
1.090 JPMORGAN CHASE & CO 11-MAR-2027	BANKING	2.00%	United States
6.364 HSBC HOLDINGS PLC 16-NOV-2032	BANKING	1.50%	United Kingdom
6.200 AT&T INC 15-MAR-2040	COMMUNICATIONS	1.20%	United States
4.750 VERIZON COMMUNICATIONS 31-OCT-2034	COMMUNICATIONS	1.16%	United States
4.112 CITIGROUP INC 22-SEP-2033	BANKING	1.15%	United States
5.950 WYETH LLC 01-APR-2037	CONSUMER_NON_CYCLICAL	1.13%	United States
4.300 VISA INC 14-DEC-2045	TECHNOLOGY	1.12%	United States
4.050 VERIZON COMMUNICATIONS 17-FEB-2025	COMMUNICATIONS	1.08%	United States
3.450 MICROSOFT CORP 08-AUG-2036	TECHNOLOGY	1.07%	United States
1.106 BARCLAYS PLC 12-MAY-2032	BANKING	1.07%	United Kingdom
6.125 BRISTOL-MYERS SQUIBB CO 01-MAY-2038	CONSUMER_NON_CYCLICAL	1.06%	United States
9.000 ORANGE SA 01-MAR-2031	COMMUNICATIONS	1.04%	France
2.750 SKY LTD 27-NOV-2029	COMMUNICATIONS	1.04%	United Kingdom
3.850 ORACLE CORP 15-JUL-2036	TECHNOLOGY	1.04%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
BANKING	23.62%
TECHNOLOGY	19.48%
COMMUNICATIONS	17.82%
CONSUMER_NON_CYCLICAL	14.42%
INSURANCE	7.81%
CAPITAL_GOODS	3.12%
BROKERAGE_ASSETMANAGERS_EXCHANGES	2.76%
OWNED_NO_GUARANTEE	2.54%
ELECTRIC	2.54%
CONSUMER_CYCLICAL	1.80%
BASIC_INDUSTRY	1.74%
INDUSTRIAL_OTHER	0.53%
TRANSPORTATION	0.39%
Cash and other instruments	1.44%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

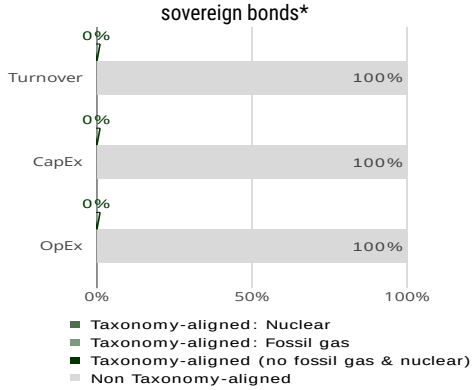
☐ In fossil gas ☐ In nuclear energy

☒ No

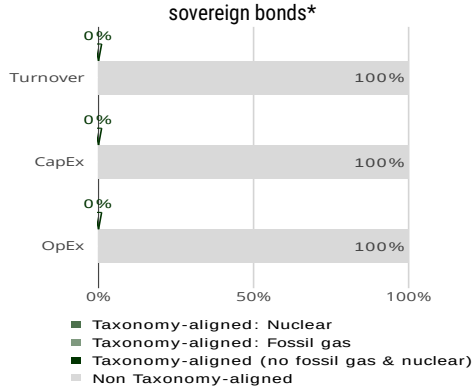
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

83.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

13.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***

  The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 9.85% better than that of the Solactive Paris Aligned Global Corporate Index.

- ***How did this financial product perform compared with the reference benchmark?***

  The green house gas emissions (t CO2-eq/mUSD) amounted to 273 for Robeco QI Global SDG & Climate Multi-Factor Credits, compared to 303 for the Solactive Paris Aligned Global Corporate Index.

- ***How did this financial product perform compared with the broad market index?***

  The green house gas emissions (t CO2-eq/mUSD) amounted to 273 for Robeco QI Global SDG & Climate Multi-Factor Credits, compared to 881 for the general market index.

Robeco Capital Growth Funds - Robeco Transition Emerging Credits

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Transition Emerging Credits

Legal entity identifier: 5493008QKCFCW6Q0H681

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. At least 50% was invested in Transition-related Investments contributing to the goals of the Paris Agreement and/or Transition-related Investments with an Environmental and/or Social objective.
2. The sub-fund invested a minimum of 15% in green, social, sustainable, and/or sustainability-linked bonds.
3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 65.08% in Transition-related Investments contributing to the goals of the Paris Agreement with an Environmental and/or Social objective.
2. The sub-fund invested 29.26% of its assets In green, social, sustainable and/or sustainability-linked bonds.
3. 92.16% of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
6. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	29.26%	22.86%	18.34%
Holdings with a neutral or positive SDG score	92.16%	92.92%	88.18%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00	0.00%	2.68%
Assets invested in Transition-related investments	55.21%		
Investments on exclusion list	0.00%	1.81%	11.15%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white

phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

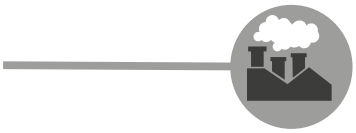
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.2428.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 138,025 tons, compared to 166,005 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 822 tons per EUR million EVIC, compared to 919 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,442 tons per EUR million revenue, compared to 2,116 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.78% of the net assets, compared to 12.92% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.35% of the net assets, compared to 76.97% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 50.03% of the net assets, compared to 77.57% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 2.34 GWh, compared to 2.44 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.78% of the net assets, compared to 10.09% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.17 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 372.71 tons, compared to 321.58 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.38% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

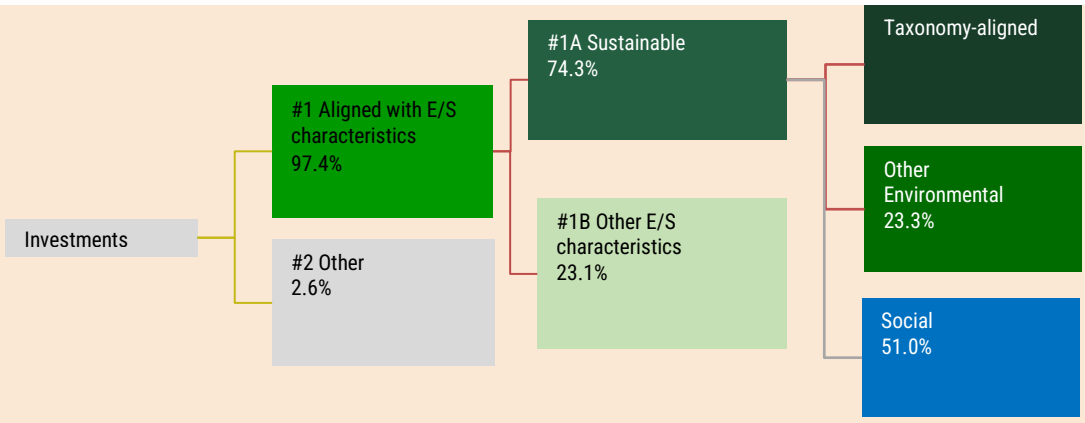
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
3.375 VEON HOLDINGS BV 25-MAY-2027	COMMUNICATIONS	1.32%	Netherlands
1.000 SPP DISTRIBUCIA AS 09-JUN-2031	OWNED_NO_GUARANTEE	1.28%	Slovakia
3.125 BANCO DE CREDITO DEL PER 01-JUL-2030	BANKING	1.12%	Peru
7.750 PT SORIK MAR GEO POW 05-AUG-2031	ELECTRIC	1.11%	Indonesia
9.500 TELECOM ARGENTINA SA 18-JUL-2031	COMMUNICATIONS	1.02%	Argentina
7.110 IRB INFRASTRUCTURE DEVE 11-MAR-2032	TRANSPORTATION	1.02%	India
0.000 TREASURY BILL 11-FEB-2025	TREASURIES	1.01%	United States
5.005 STANDARD CHARTERED PLC 15-OCT-2030	BANKING	0.99%	United Kingdom
7.875 TEVA PHARM FNC NL II 15-SEP-2031	CONSUMER_NON_CYCLICAL	0.95%	Israel
3.343 KASIKORNBANK PCL HK 02-OCT-2031	BANKING	0.94%	Thailand
4.950 AUTORIDAD CANAL DE PANAM 29-JUL-2035	OWNED_NO_GUARANTEE	0.94%	Panama
5.125 CEMEX SAB DE CV (Perp)	CAPITAL_GOODS	0.93%	Mexico
5.750 SHINHAN BANK 15-APR-2034	BANKING	0.92%	Korea
4.266 COMMONWEALTH BANK AUST 04-JUN-2034	BANKING	0.91%	Australia
2.000 UNITED OVERSEAS BANK LTD 14-OCT-2031	BANKING	0.89%	Singapore

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	4.05%
ENERGY	1.53%
Other sectors	
BANKING	26.09%
BASIC_INDUSTRY	11.00%
OWNED_NO_GUARANTEE	10.99%
COMMUNICATIONS	10.47%
ELECTRIC	6.30%
SOVEREIGN	4.47%
CAPITAL_GOODS	4.15%
FINANCE_COMPANIES	2.78%
CONSUMER_CYCLICAL	2.71%
TRANSPORTATION	2.66%
TECHNOLOGY	2.39%
CONSUMER_NON_CYCLICAL	2.02%
GOVERNMENT_SPONSORED	1.26%
TREASURIES	1.01%
MORTGAGE_ASSETS	0.82%
INSURANCE	0.77%
INDUSTRIAL_OTHER	0.48%
REITS	0.34%
FINANCIAL_OTHER	0.02%
Cash and other instruments	3.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

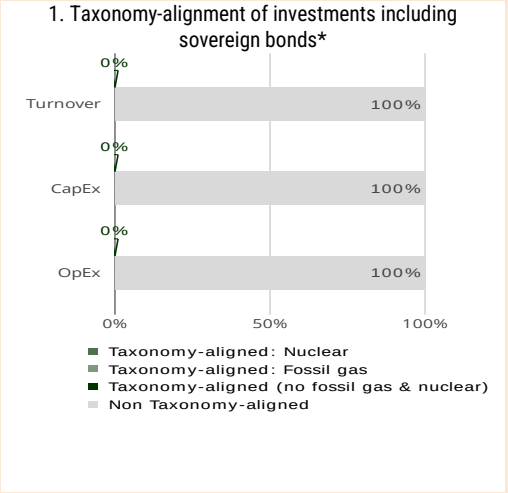
☒ No

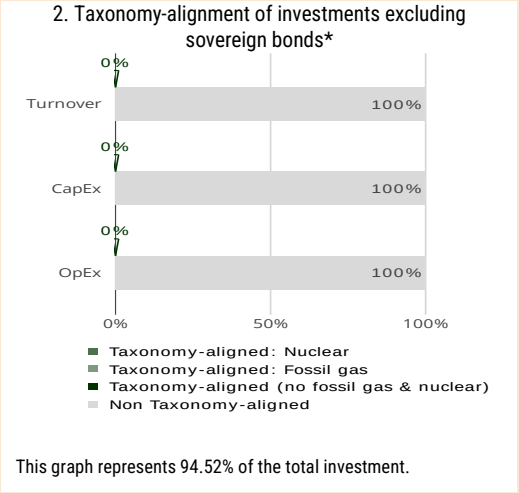
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 94.52% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

51.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 29.47% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Climate Global High Yield Bonds

ROBECO
The Investment Engineers

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Climate Global High Yield Bonds **Legal entity identifier:** 2138005J7Y35MUMDFU85

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes ●● [ ] No

[X] It made **sustainable investments with an environmental objective:**71.8%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[X] It made **sustainable investments with a social objective:** 22.2%

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1. 2 and 3) as of 31 December 2024 was 2.0% lower than the Solactive Global High Yield Corporate Paris Aligned Select Index.

The sub-fund invested 4.90% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 4.90% better than that of the Solactive Global High Yield Corporate PAB Select Index.
2. The sub-fund invested 9.37% of its assets In green, social, sustainable and/or sustainability-linked bonds.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

…and compared to previous periods?

Sustainability indicator	2024	2023
Investments in green, social, sustainable and/or sustainability-linked bonds	9.37%	6.69%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%
Weighted score for: - Carbon footprint (% better than the Solactive Global High Yield Corporate PAB Select Index)	4.90%	2.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All sustainable investments are constituents of Solactive Global High Yield Corporate PAB Select Index or follow the benchmark methodology.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational

Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.27% of the net assets, compared to 0.15% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.66% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.19% of the net assets, compared to 1.92% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 275 tons per EUR million EVIC, compared to 320 tons per EUR million EVIC for the Paris-Aligned Benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 95,496 tons, compared to 132,809 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 275 tons per EUR million EVIC, compared to 320 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 585 tons per EUR million revenue, compared to 550

tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.27% of the net assets, compared to 0.15% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.60% of the net assets, compared to 68.70% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 14.05% of the net assets, compared to 21.42% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52 GWh, compared to 0.88 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.19% of the net assets, compared to 1.92% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 39.39 tons, compared to 236.71 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.66% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.19% of the net assets, compared to 1.92% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

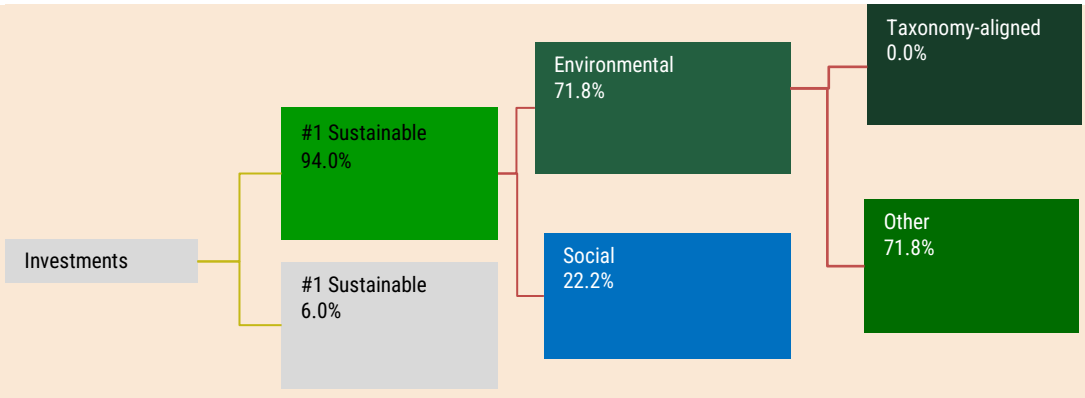
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
2.375 TERNA RETE ELETTRICA (Perp)	ELECTRIC	1.12%	Italy
6.484 CHARTER COMM OPT LLC/CAP 23-OCT-2045	COMMUNICATIONS	1.02%	United States
4.500 BE SEMICONDUCTOR 15-JUL-2031	TECHNOLOGY	1.01%	Netherlands
5.250 BATH & BODY WORKS INC 01-FEB-2028	CONSUMER_CYCLICAL	0.99%	United States
3.500 GETLINK SE 30-OCT-2025	TRANSPORTATION	0.99%	France
9.125 ELECTRICITE DE FRANCE SA (Perp)	OWNED_NO_GUARANTEE	0.97%	France
4.750 CCO HLDGS LLC/CAP CORP 01-MAR-2030	COMMUNICATIONS	0.90%	United States
4.125 KONTOOR BRANDS INC 15-NOV-2029	CONSUMER_CYCLICAL	0.89%	United States
2.875 IQVIA INC 15-JUN-2028	CONSUMER_NON_CYCLICAL	0.88%	United States
3.250 HOLOGIC INC 15-FEB-2029	CONSUMER_NON_CYCLICAL	0.87%	United States
4.300 GREENKO POWER II LTD 13-DEC-2028	OWNED_NO_GUARANTEE	0.86%	India
7.375 MOTION FINCO SARL 15-JUN-2030	CONSUMER_CYCLICAL	0.86%	United Kingdom
4.000 SIRIUS XM RADIO INC 15-JUL-2028	COMMUNICATIONS	0.85%	United States
2.000 DOMETIC GROUP AB 29-SEP-2028	CONSUMER_NON_CYCLICAL	0.85%	Sweden
7.250 BANCA TRANSILVANIA 07-DEC-2028	BANKING	0.80%	Romania

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
CONSUMER_NON_CYCLICAL	16.87%
COMMUNICATIONS	15.29%
BANKING	14.70%
CONSUMER_CYCLICAL	11.66%
CAPITAL_GOODS	9.94%
TECHNOLOGY	7.96%
BASIC_INDUSTRY	4.94%
INSURANCE	4.23%
OWNED_NO_GUARANTEE	3.40%
INDUSTRIAL_OTHER	1.94%
ELECTRIC	1.75%
TRANSPORTATION	1.75%
UTILITY_OTHER	0.40%
Cash and other instruments	5.16%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

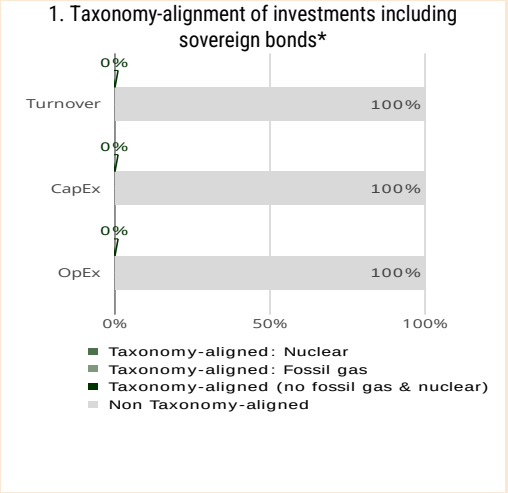
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

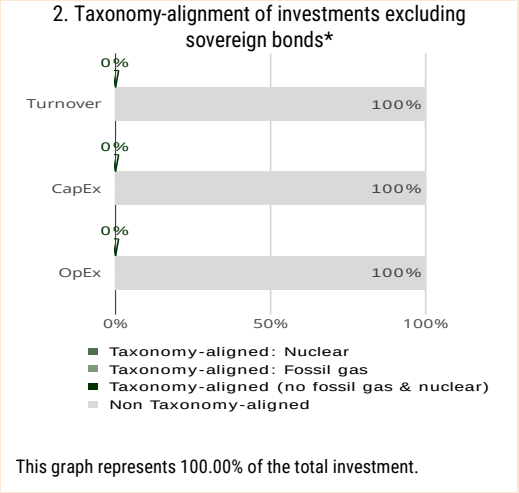
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

71.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

22.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 20% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 4.90% better than that of the Solactive Global High Yield Corporate PAB Select Index.

How did this financial product perform compared with the reference benchmark?

The green house gas emissions (t CO2-eq/mUSD) amounted to 436 for Robeco Climate Global High Yield Bonds, compared to 459 for the Solactive Global High Yield Corporate PAB Select Index.
The weight of green bonds in portfolio was 7.80% for Robeco Climate Global High Yield Bonds, compared to 5.56% for the Solactive Global High Yield Corporate PAB Select Index.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 436 for Robeco Climate Global High Yield Bonds, compared to 1,475 for the general market index.
The weight of green bonds in portfolio was 7.80% for Robeco Climate Global High Yield Bonds, compared to 6.63% for the general market index.

Robeco Capital Growth Funds - Robeco High Income Green Bonds

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Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco High Income Green Bonds **Legal entity identifier:** 213800PLNWH9PVP39A71

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [X] Yes
- [ ] No

- [X] It made **sustainable investments with an environmental objective:**84.9%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It made **sustainable investments with a social objective:** 12.3%
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund invested 82.98% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2025-02-28.

1. The sub-fund invested 82.98% of its assets In green bonds.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of

Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

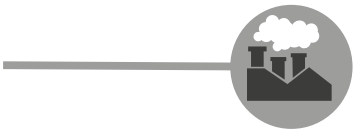
→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framwork and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 93.86%%.

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.5300.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,499 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 611 tons per EUR million EVIC, compared to 695 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,233 tons per EUR million revenue, compared to 1,084 tons EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.89% of the net assets, compared to 4.53% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.89% of the net assets, compared to 59.30% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 31.25% of the net assets, compared to 51.88% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.65 GWh, compared to 1.59 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.60% of the net assets, compared to 5.60% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.07 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 12.22 tons, compared to 84.99 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.05% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.72% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 35.87%, compared to 42.01% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 23.73%, compared to 17.33% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 37.94%, compared to 36.57% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.05% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

What were the top investments of this financial product?

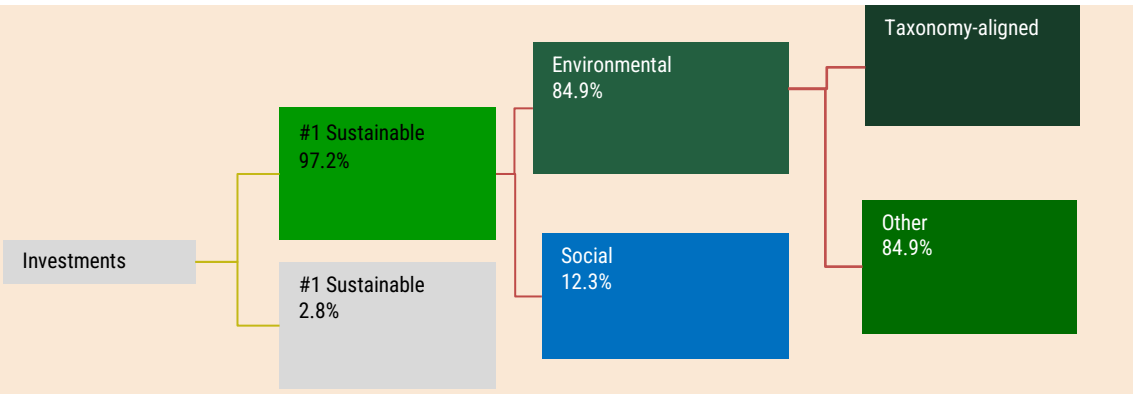
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.010 KFW 05-MAY-2027	GOVERNMENT_GUARANTEE	2.74%	Germany
2.750 EUROPEAN INVESTMENT BANK 28-JUL-2028	SUPRANATIONAL	2.36%	Supra-National
1.106 COOPERATIEVE RABOBANK UA 24-FEB-2027	BANKING	2.13%	Netherlands
5.125 BANCA TRANSILVANIA 30-SEP-2030	BANKING	1.89%	Romania
6.000 BANCO BILBAO VIZCAYA ARG (Perp)	BANKING	1.89%	Spain
5.125 ELECTRICITE DE FRANCE SA (Perp)	OWNED_NO_GUARANTEE	1.88%	France
4.750 ZF EUROPE FINANCE BV 31-JAN-2029	CONSUMER_CYCLICAL	1.86%	Germany
4.000 VESTEDA FINANCE BV 07-MAY-2032	FINANCIAL_OTHER	1.84%	Netherlands
7.750 PT SORIK MAR GEO POW 05-AUG-2031	ELECTRIC	1.80%	Indonesia
6.250 BANCO DO BRASIL (CAYMAN) 18-APR-2030	OWNED_NO_GUARANTEE	1.80%	Brazil
6.150 SHRIRAM FINANCE LTD 03-APR-2028	FINANCE_COMPANIES	1.78%	India
5.875 RENEW POWER PVT LTD 05-MAR-2027	ELECTRIC	1.78%	India
4.500 ALLIANDER NV (Perp)	LOCAL_AUTHORITIES	1.70%	Netherlands
1.375 RAIFFEISEN BANK INTL 17-JUN-2033	BANKING	1.69%	Austria
4.250 PERMANENT TSB GROUP 10-JUL-2030	OWNED_NO_GUARANTEE	1.69%	Ireland

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.98%
Other sectors	
BANKING	38.73%
OWNED_NO_GUARANTEE	12.46%
ELECTRIC	12.25%
CONSUMER_CYCLICAL	5.87%
COMMUNICATIONS	4.80%
BASIC_INDUSTRY	4.22%
FINANCIAL_OTHER	3.40%
INSURANCE	3.35%
GOVERNMENT_GUARANTEE	2.74%
LOCAL_AUTHORITIES	2.71%
SUPRANATIONAL	2.36%
FINANCE_COMPANIES	1.78%
TRANSPORTATION	1.52%
REITS	0.92%
TREASURIES	0.71%
Cash and other instruments	1.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

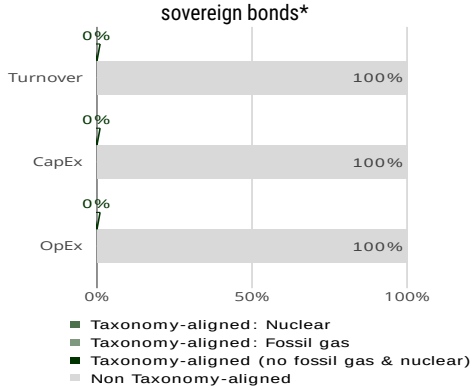
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

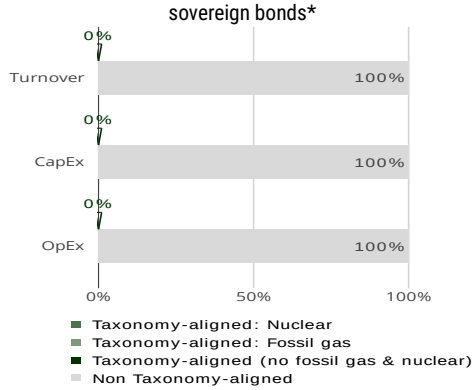
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96.94% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

84.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

12.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 80.07% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Robeco Capital Growth Funds - Robeco QI Global Dynamic Duration

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Global Dynamic Duration

Legal entity identifier: 213800RYROCMOVUZBN92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:
1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted average Country Sustainability Ranking was better than the average ranking of the index.
3. The sub-fund's weighted carbon emissions per capita was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three

months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted average Country Sustainability Ranking was 7.29 against 7.11 for the average ranking of the index.
3. The sub-fund's weighted carbon emissions per capita was 1.65% better than that of the general market index.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-fund does not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund does not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
PAI 16, table 1 regarding investee countires subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
PAI 21, table 3 regarding the average cooruption score was considered by setting targets on the country sustainability ranking (CSR).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 205 tons per EUR million GDP, compared to 208 tons for the benchmark.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 0% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 98.70%, compared to 99.14% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00, compared to 0.00 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the sub-fund's engagement program, different environmental and social PAIs were considered, depending on the materiality to the investee company.
- The Green House Gas intensity of investee countries was 205 tons per EUR million GDP, compared to 208 tons for the benchmark.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

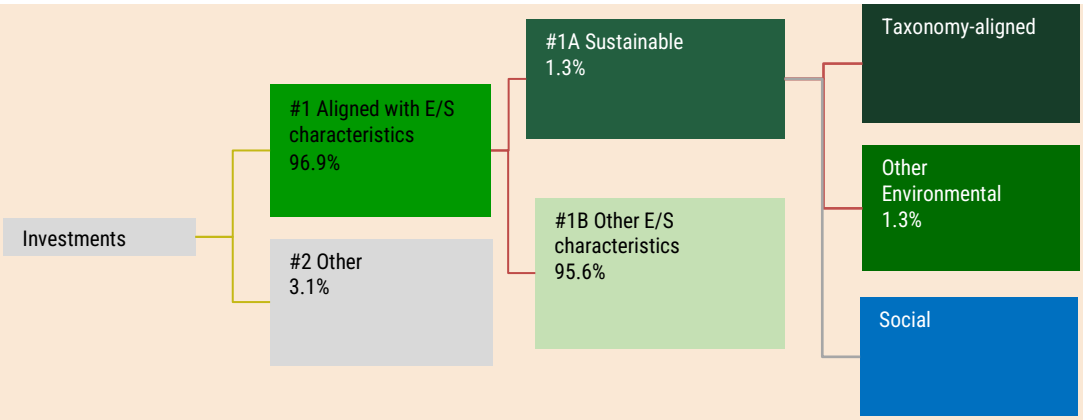
Largest Investments	Sector	% Assets	Country
0.000 BUNDESOBLIGATION 11-APR-2025	TREASURIES	4.06%	Germany
0.005 JAPAN (5 YEAR ISSUE) 20-SEP-2026	TREASURIES	3.95%	Japan
1.125 US TREASURY N/B 28-FEB-2027	TREASURIES	3.79%	United States
3.875 US TREASURY N/B 30-NOV-2029	TREASURIES	3.26%	United States
0.500 US TREASURY N/B 31-MAY-2027	TREASURIES	3.06%	United States
1.250 US TREASURY N/B 30-NOV-2026	TREASURIES	3.05%	United States
1.625 US TREASURY N/B 30-NOV-2026	TREASURIES	3.05%	United States
2.750 US TREASURY N/B 15-AUG-2032	TREASURIES	2.08%	United States
4.750 US TREASURY N/B 15-NOV-2053	TREASURIES	2.08%	United States
0.000 TREASURY BILL 11-MAR-2025	TREASURIES	2.08%	United States
0.100 JAPAN (10 YEAR ISSUE) 20-DEC-2031	TREASURIES	2.06%	Japan
3.250 US TREASURY N/B 30-JUN-2029	TREASURIES	1.99%	United States
1.125 US TREASURY N/B 31-AUG-2028	TREASURIES	1.81%	United States
1.250 CANADIAN GOVERNMENT 01-JUN-2030	TREASURIES	1.70%	Canada
0.500 FRANCE (GOVT OF) 25-MAY-2029	TREASURIES	1.69%	France

Sustainability disclosures (Unaudited)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	97.20%
Cash and other instruments	2.80%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

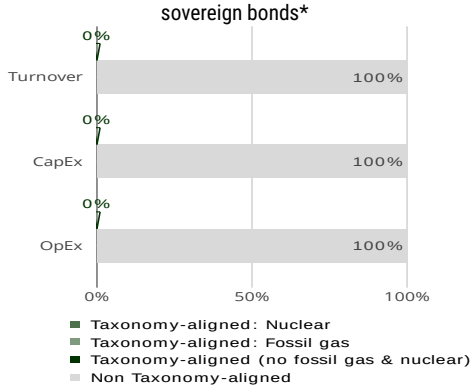
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

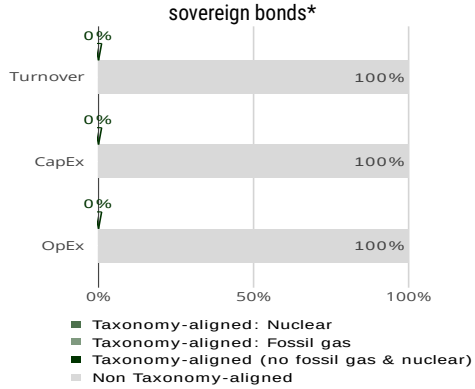
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 2.80% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

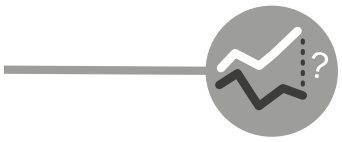
0.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Sustainable Global Bonds

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Global Bonds **Legal entity identifier:** 2138006CNQL5Q258WG77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:
1. The sub-fund invested a minimum of 20% in green, social, sustainable, and/or sustainability-linked bonds.

The following Environmental and Social characteristics are applicable for investments in corporate bonds:
1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's investments consist of a minimum of 30% of corporate and government related bonds, including the EU, that have a SDG rating of 1 or higher and the average corporate SDG rating is better than the average corporate SDG of the general market index.
3. The sub-fund's weighted corporate carbon (scope level 1, 2 and 3) footprint was better than that of the general market index.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

The following Environmental and Social characteristics are applicable for investments in government bonds:
1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco

believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund's portfolio had a minimum score of 4.5 on the Robeco Country Sustainability Ranking and the weighted average score is better than the weighted average score of the General Market Index.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund's weighted goverment carbon footprint was better than that of the general market index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.
1. The sub-fund invested 24.17% of its assets In green, social, sustainable and/or sustainability-linked bonds.
For investments in corporate bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 90.48% of the investments held a positive SDG score (1,2,3). the average SDG score of the sub-fund was 1.1102 based on the internally developed SDG framework, compared to 0.3851 for the general market index
3. The sub-fund’s weighted score for the corporate carbon (scope level 1, 2 and 3) footprint was 57.54% lower than the general market index.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
For investments in government bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The minimum absolute score on Robeco's Country Sustainability Rating was 4.70 and weighted average score on Robeco's Country Sustainable Ranking was 7.41.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund’s weighted score for the government carbon footprint was 28.61% lower than the general market index.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

A portion of the sustainable investments are green, social, sustainability and sustainability-linked bonds, and therefore contribute to the environmental objectives under EU Taxonomy. The portion of corporate sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

Robeco used its proprietary SDG Framework to assess which corporate investments constitute a sustainable investment as referred to in art 2(17) SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility frameworks.

For corporate investments, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social or sustainability bonds, significant harm is avoided by the application of the Robeco's green, social or sustainability bond eligibility framework. As a result, the adverse impacts as listed below are taken into account.

For Corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
PAI 16, table 1 regarding investee countires subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco’s Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
PAI 21, table 3 regarding the average cooruption score was considered by setting targets on the country sustainability ranking (CSR).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For the corporate investments, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

To sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

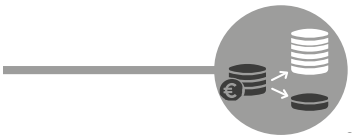
Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 169 tons per EUR million GDP, compared to 236 tons for the benchmark.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 1% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 86.59%, compared to 99.00% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00, compared to 0.00 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the sub-fund's engagement program, different environmental and social PAIs were considered, depending on the materiality to the investee company.
- The Green House Gas intensity of investee countries was 169 tons per EUR million GDP, compared to 236 tons for the benchmark.



What were the top investments of this financial product?

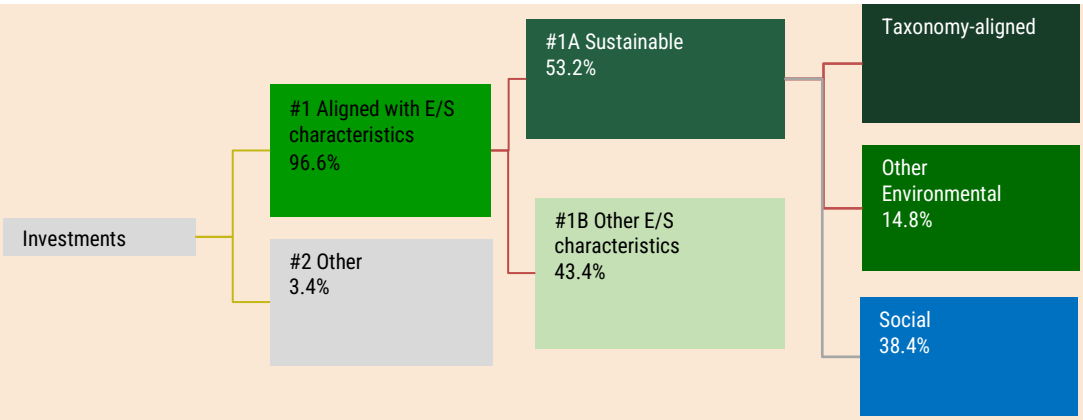
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
1.400 JAPAN (20 YEAR ISSUE) 20-SEP-2034	TREASURIES	4.35%	Japan
4.250 UNITED KINGDOM GILT 07-DEC-2027	TREASURIES	3.88%	United Kingdom
4.125 UNITED KINGDOM GILT 22-JUL-2029	TREASURIES	2.64%	United Kingdom
3.319 TSB BANK PLC 05-MAR-2029	MORTGAGE_ASSETS	2.32%	United Kingdom
0.125 BNG BANK NV 19-APR-2033	OWNED_NO_GUARANTEE	2.23%	Netherlands
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	2.17%	France
2.100 JAPAN (30 YEAR ISSUE) 20-SEP-2054	TREASURIES	1.93%	Japan
0.000 NEDER WATERSCHAPSBANK 08-SEP-2031	OWNED_NO_GUARANTEE	1.73%	Netherlands
0.000 EUROPEAN INVESTMENT BANK 15-MAY-2028	SUPRANATIONAL	1.65%	Supra-National
2.750 EUROPEAN UNION 04-FEB-2033	SUPRANATIONAL	1.58%	Supra-National
3.390 THAILAND GOVERNMENT BOND 17-JUN-2037	TREASURIES	1.54%	Thailand
0.500 NETHERLANDS GOVERNMENT 15-JAN-2040	TREASURIES	1.54%	Netherlands
3.375 BANCO SANTANDER SA 11-JAN-2030	MORTGAGE_ASSETS	1.47%	Spain
3.000 NORDEA KIINNITYSLUOTTO 20-FEB-2030	MORTGAGE_ASSETS	1.44%	Finland
3.000 ING BANK NV 15-FEB-2033	MORTGAGE_ASSETS	1.43%	Netherlands

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.31%
Other sectors	
TREASURIES	36.12%
MORTGAGE_ASSETS	17.34%
OWNED_NO_GUARANTEE	10.77%
SUPRANATIONAL	8.05%
BANKING	8.03%
GOVERNMENT_GUARANTEE	3.41%
CONSUMER_NON_CYCLICAL	2.38%
CONSUMER_CYCLICAL	1.73%
COMMUNICATIONS	1.69%
BASIC_INDUSTRY	1.36%
INSURANCE	1.26%
TECHNOLOGY	0.70%
RESIDENTIAL_MORTGAGE	0.50%
CAR_LOAN	0.49%
ELECTRIC	0.44%
FINANCIAL_OTHER	0.41%
CAPITAL_GOODS	0.36%
HYBRID	0.36%
LOCAL_AUTHORITIES	0.31%
REITS	0.29%
TRANSPORTATION	0.15%
ABS_OTHER	0.09%
UTILITY_OTHER	0.06%
Cash and other instruments	3.39%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

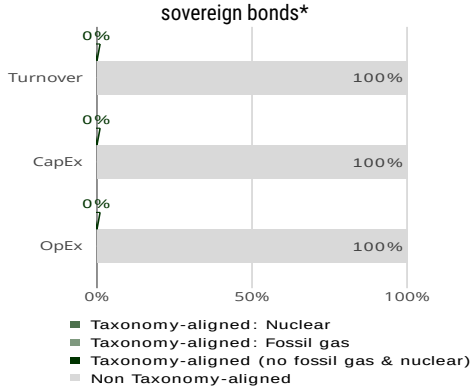
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

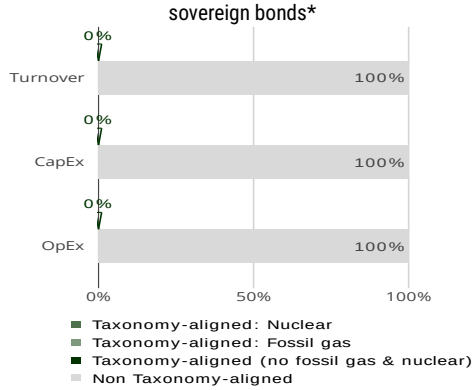
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 55.83% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

38.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 50% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Emerging Markets Bonds

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Bonds **Legal entity identifier:** 213800RAMXCKXFH4DA03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund's weighted average Country Sustainability Ranking was better than the average ranking of the index.
2. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
4. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
5. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund's weighted average Country Sustainability Ranking was 5.35 against 5.22 for the average ranking of the index.
2. The sub-fund invested 8.40% of its assets In green, social, sustainable and/or sustainability-linked bonds.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

A portion of the sustainable investments are green, social, sustainability and sustainability-linked bonds, and therefore contribute to the environmental objectives under EU Taxonomy. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If corporate investments were made then Robeco will used its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score.

A portion of the sustainable investments concerns green, social, sustainability and sustainability-linked bonds. The Sub-fund does not have an explicit goal for contribution to UN SDGs. For the corporate investments made, Robeco used its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive company SDG scores (+1, +2, +3) are regarded as sustainable investments. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement

and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
PAI 16, table 1 regarding investee countires subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
PAI 21, table 3 regarding the average cooruption score was considered by setting targets on the country sustainability ranking (CSR).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments linked to companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 163 tons per EUR million GDP, compared to 129 tons for the benchmark.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 2%, compared to 5% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 96.61%, compared to 99.65% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00, compared to 0.00 for the benchmark.

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framwork and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 8.40%%.

- Pre-investment, Robeco's SDG Framework assesses issuer's positive and negative contributions t0 the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens issuers on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was -0.3526.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 15 tons, compared to 3 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 121 tons per EUR million EVIC, compared to 459 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 803 tons per EUR million revenue, compared to 3,088 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 9.32% of the net assets, compared to 32.77% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 98.69% of the net assets, compared to 97.82% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 84.90% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.80 GWh, compared to 1.98 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 44.99% of the net assets, compared to 48.28% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.00 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 4.60% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators,

holdings of the Sub-fund that cause adverse impact might be selected for engagement.

What were the top investments of this financial product?

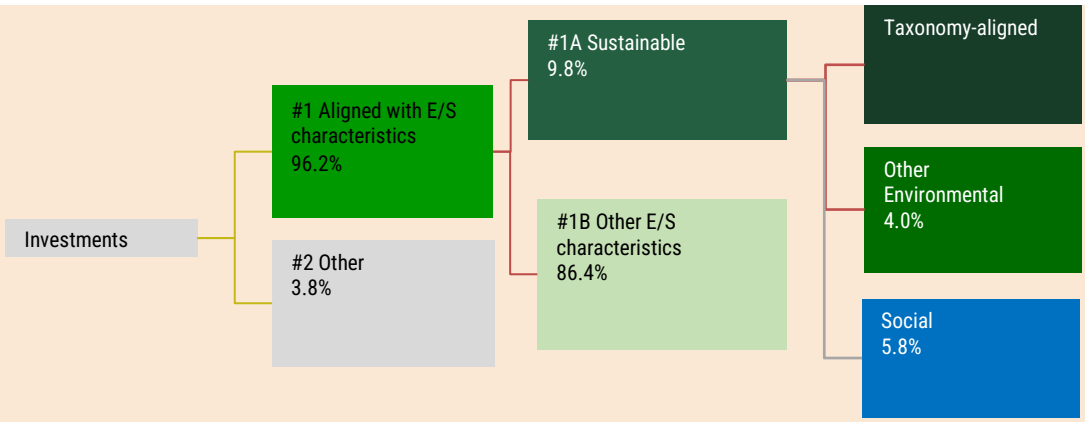
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.000 TREASURY BILL 28-JAN-2025	TREASURIES	8.13%	United States
7.625 REPUBLIC OF TURKIYE 15-MAY-2034	SOVEREIGN	3.77%	Turkey
7.500 REPUBLIC OF COLOMBIA 02-FEB-2034	SOVEREIGN	3.50%	Colombia
6.875 REPUBLIC OF PANAMA 31-JAN-2036	SOVEREIGN	3.11%	Panama
5.750 BANK GOSPODARSTWA KRAJOW 09-JUL-2034	GOVERNMENT_GUARANTEE	2.80%	Poland
5.875 REPUBLIC OF SOUTH AFRICA 20-APR-2032	SOVEREIGN	2.62%	South Africa
5.375 GACI FIRST INVESTMENT 29-JAN-2054	OWNED_NO_GUARANTEE	2.45%	Saudi Arabia
7.625 IVORY COAST 30-JAN-2033	SOVEREIGN	2.31%	Cote d'Ivoire
1.000 REPUBLIC OF ARGENTINA 09-JUL-2029	SOVEREIGN	2.25%	Argentina
2.250 SAUDI INTERNATIONAL BOND 02-FEB-2033	SOVEREIGN	2.22%	Saudi Arabia
4.125 REPUBLIC OF CHILE 05-JUL-2034	SOVEREIGN	2.00%	Chile
7.000 OMAN GOV INTERNTL BOND 25-JAN-2051	SOVEREIGN	1.98%	Oman
10.875 EGYPT TASKEEK CO 28-FEB-2026	SOVEREIGN	1.97%	Egypt
6.092 SHARJAH SUKUK PROGRAM 19-MAR-2034	SOVEREIGN	1.92%	United Arab Emirates (U.A.E.)
6.440 CODELCO INC 26-JAN-2036	OWNED_NO_GUARANTEE	1.92%	Chile

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
SOVEREIGN	71.48%
TREASURIES	10.68%
OWNED_NO_GUARANTEE	8.93%
GOVERNMENT_GUARANTEE	2.80%
TRANSPORTATION	1.39%
Cash and other instruments	4.72%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

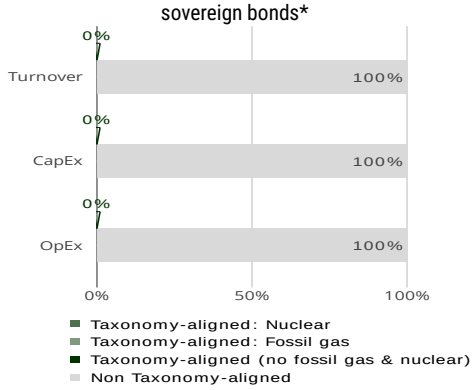
☐ In fossil gas ☐ In nuclear energy

☒ No

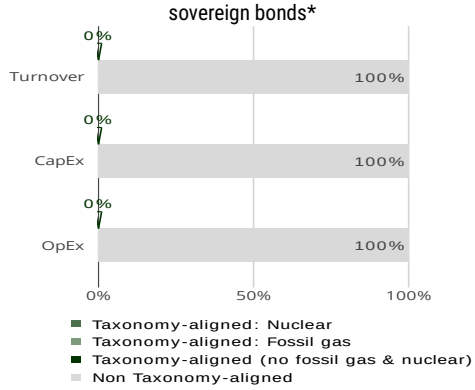
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 17.84% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

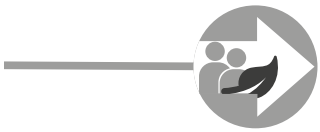
4.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

5.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Sub-fund invested 13.06% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco Emerging Markets Bonds Local Currency

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Emerging Markets Bonds Local Currency **Legal entity identifier:** 213800308WHTMH21BX88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:**___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** ___%
- [X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.2% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund's weighted average Country Sustainability Ranking was better than the average ranking of the index.
2. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
4. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
5. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund's weighted average Country Sustainability Ranking was 5.41 against 5.29 for the average ranking of the index.
2. The sub-fund invested 11.88% of its assets In green, social, sustainable and/or sustainability-linked bonds.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

A portion of the sustainable investments are green, social, sustainability and sustainability-linked bonds, and therefore contribute to the environmental objectives under EU Taxonomy. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If corporate investments were made then Robeco will used its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score.

A portion of the sustainable investments concerns green, social, sustainability and sustainability-linked bonds. The Sub-fund does not have an explicit goal for contribution to UN SDGs. For the corporate investments made, Robeco used its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive company SDG scores (+1, +2, +3) are regarded as sustainable investments. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement

and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
PAI 16, table 1 regarding investee countires subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
PAI 21, table 3 regarding the average cooruption score was considered by setting targets on the country sustainability ranking (CSR).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments linked to companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered

a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:

o In addition, the sub-fund has E/S promoting characteristics in relation to:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framwork and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 11.88%%.

- Pre-investment, Robeco's SDG Framework assesses issuer's positive and negative contributions t0 the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens issuers on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was -0.0200.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 0 tons, compared to 0 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 0 tons per EUR million EVIC, compared to 0 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,991 tons per EUR million revenue, compared to 0 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 40.06% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.00 GWh, compared to 0.00 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.00 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

What were the top investments of this financial product?

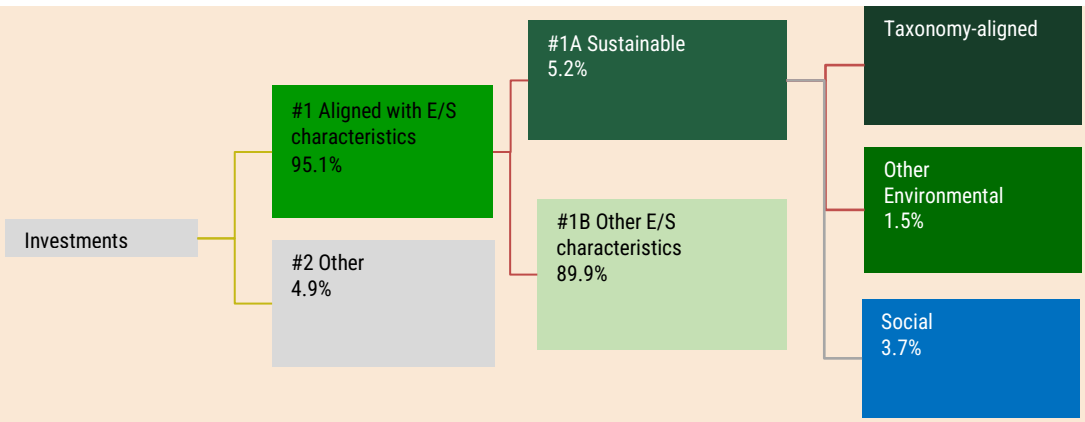
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
10.000 NOTA DO TESOURO NACIONAL 01-JAN-2031	TREASURIES	11.59%	Brazil
13.250 TITULOS DE TESORERIA 09-FEB-2033	TREASURIES	7.30%	Colombia
0.000 TREASURY BILL 27-MAR-2025	TREASURIES	5.08%	United States
8.250 REPUBLIC OF SOUTH AFRICA 31-MAR-2032	TREASURIES	4.42%	South Africa
8.875 REPUBLIC OF SOUTH AFRICA 28-FEB-2035	TREASURIES	4.39%	South Africa
10.000 NOTA DO TESOURO NACIONAL 01-JAN-2027	TREASURIES	4.10%	Brazil
8.000 MEX BONOS DESARR FIX RT 24-MAY-2035	TREASURIES	4.01%	Mexico
4.000 ISRAEL FIXED BOND 30-MAR-2035	TREASURIES	4.00%	Israel
6.750 EUROPEAN BK RECON & DEV 14-MAR-2031	SUPRANATIONAL	3.85%	Supra-National
5.875 INDONESIA GOVT SUKUK 15-JUL-2028	TREASURIES	3.76%	Indonesia
6.625 INDONESIA GOVERNMENT 15-FEB-2034	TREASURIES	3.64%	Indonesia
10.000 NOTA DO TESOURO NACIONAL 01-JAN-2029	TREASURIES	3.53%	Brazil
4.291 MALAYSIA INVESTMNT ISSUE 14-AUG-2043	TREASURIES	3.42%	Malaysia
7.300 BONOS DE TESORERIA 12-AUG-2033	TREASURIES	3.10%	Peru
4.500 HUNGARY GOVERNMENT BOND 27-MAY-2032	TREASURIES	2.93%	Hungary

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	83.01%
SOVEREIGN	11.33%
SUPRANATIONAL	3.85%
Cash and other instruments	1.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

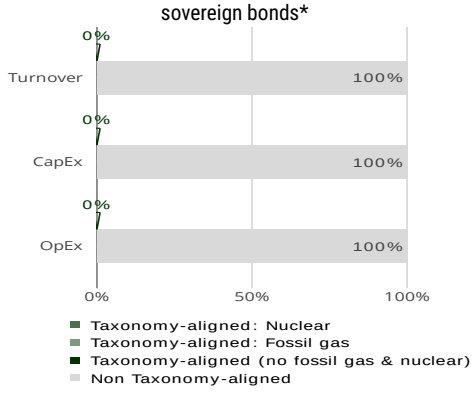
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

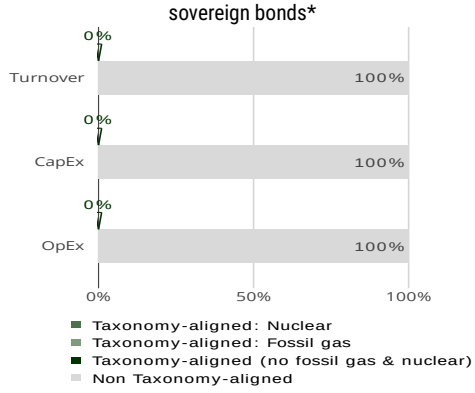
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1.82% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

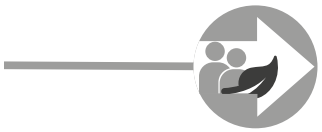
1.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

3.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Sub-fund invested 10.04% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Euro Government Bonds

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Euro Government Bonds **Legal entity identifier:** 2138004UVBQIDUAW9R66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.84 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested 16.61% of its assets In green, social, sustainable and/or sustainability-linked bonds.
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	16.61%	24.04%	24.18%
Weighted average Country Sustainability Ranking	7.84	7.86	7.79
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15.00%	15.00%	15.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-fund invested in green bonds, social bonds, sustainable bonds and/or sustainability-linked bonds used to finance environmental and social projects.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behaviour – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either Green, Social, Sustainability or Sustainability-linked bonds, significant harm is avoided by the application of Robeco's green, social, sustainability or sustainability-linked bond eligibility framework. As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the International Capital Market Association (ICMA) Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
PAI 16, table 1 regarding investee countires subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
PAI 21, table 3 regarding the average cooruption score was considered by setting targets on the country

sustainability ranking (CSR).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As the Sub-fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 136 tons per EUR million GDP, compared to 135 tons for the benchmark.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 0% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 82.02%, compared to 97.17% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00, compared to 0.00 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 136 tons per EUR million GDP, compared to 135 tons for the benchmark.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

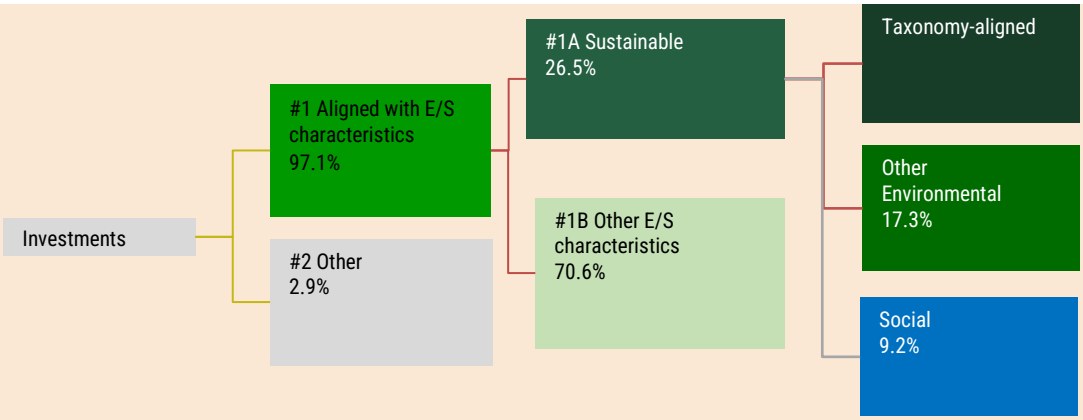
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	9.38%	Germany
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	4.01%	France
2.750 FRANCE (GOVT OF) 25-FEB-2029	TREASURIES	3.99%	France
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034	TREASURIES	3.93%	Netherlands
4.450 BUONI POLIENNALI DEL TES 01-SEP-2043	TREASURIES	2.69%	Italy
2.500 NETHERLANDS GOVERNMENT 15-JUL-2033	TREASURIES	2.65%	Netherlands
4.000 BUONI POLIENNALI DEL TES 30-OCT-2031	TREASURIES	2.45%	Italy
4.000 BUONI POLIENNALI DEL TES 30-APR-2035	TREASURIES	2.39%	Italy
0.500 NETHERLANDS GOVERNMENT 15-JAN-2040	TREASURIES	2.34%	Netherlands
0.900 REPUBLIC OF AUSTRIA 20-FEB-2032	TREASURIES	2.21%	Austria
3.450 BONOS Y OBLIG DEL ESTADO 31-OCT-2034	TREASURIES	2.17%	Spain
0.750 FRANCE (GOVT OF) 25-NOV-2028	TREASURIES	2.00%	France
0.750 NETHERLANDS GOVERNMENT 15-JUL-2028	TREASURIES	1.92%	Netherlands
0.500 FRANCE (GOVT OF) 25-JUN-2044	TREASURIES	1.90%	France
2.750 BELGIUM KINGDOM 22-APR-2039	TREASURIES	1.68%	Belgium

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	83.72%
SUPRANATIONAL	7.12%
GOVERNMENT_GUARANTEE	3.50%
OWNED_NO_GUARANTEE	1.86%
SOVEREIGN	1.25%
LOCAL_AUTHORITIES	0.56%
Cash and other instruments	2.00%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

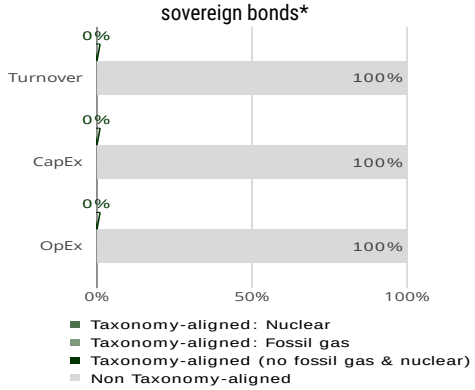
☐ In fossil gas ☐ In nuclear energy

☒ No

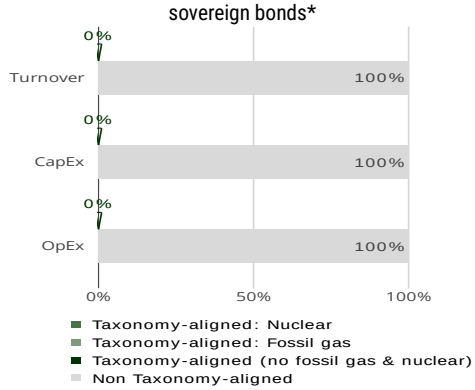
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 7.91% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

9.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Sub-fund invested 16.93% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Euro Credit Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Euro Credit Bonds **Legal entity identifier:** 213800CVNA3PA3BONW52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 20.02% of its assets In green, social, sustainable and/or sustainability-linked bonds.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	20.02%	16.61%	13.41%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included

in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of

chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.92% of the net assets, compared to 3.67% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.02% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.26% of the net assets, compared to 5.54% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

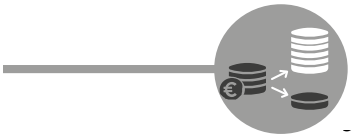
o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 467,753 tons, compared to 800,207 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 418 tons per EUR million EVIC, compared to 571 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,077 tons per EUR million revenue, compared to 1,089 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.92% of the net assets, compared to 3.67% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.07% of the net assets, compared to 55.68% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 44.20% of the net assets, compared to 51.12% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.05 GWh, compared to 0.79 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 17.23% of the net assets, compared to 20.04% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.26% of the net assets, compared to 5.54% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.86 tons, compared to 9.54 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 467,753 tons, compared to 800,207 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 418 tons per EUR million EVIC, compared to 571 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,077 tons per EUR million revenue, compared to 1,089 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.92% of the net assets, compared to 3.67% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.07% of the net assets, compared to 55.68% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 44.20% of the net assets, compared to 51.12% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.05 GWh, compared to 0.79 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.26% of the net assets, compared to 5.54% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.86 tons, compared to 9.54 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.02% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

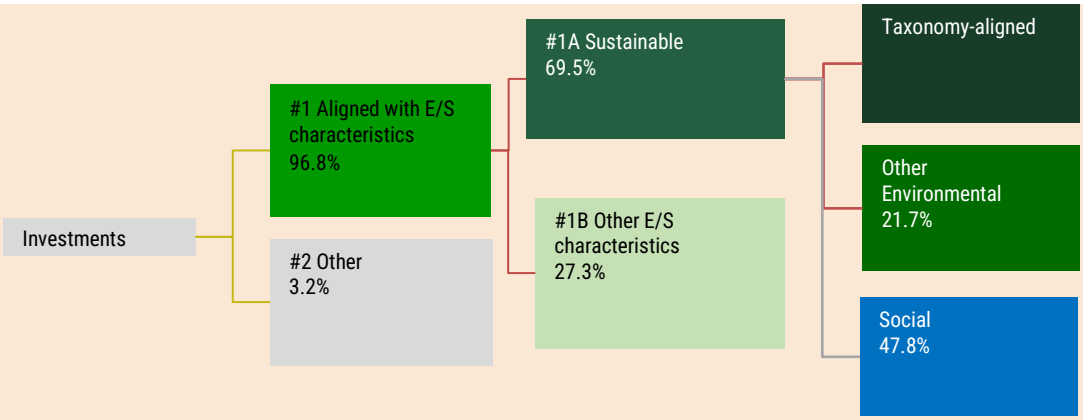
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2025	TREASURIES	4.14%	Germany
2.500 EUROPEAN UNION 04-DEC-2031	SUPRANATIONAL	1.02%	Supra-National
4.000 AKER BP ASA 29-MAY-2032	ENERGY	0.98%	Norway
0.625 NATIONWIDE BLDG SOCIETY 25-MAR-2027	MORTGAGE_ASSETS	0.87%	United Kingdom
3.673 NATWEST GROUP PLC 05-AUG-2031	BANKING	0.82%	United Kingdom
4.000 VESTEDA FINANCE BV 07-MAY-2032	FINANCIAL_OTHER	0.82%	Netherlands
2.375 CIE FINANCEMENT FONCIER 15-MAR-2030	HYBRID	0.81%	France
4.125 CEZ AS 05-SEP-2031	OWNED_NO_GUARANTEE	0.81%	Czech Republic
2.583 UBS SWITZERLAND AG 23-SEP-2027	MORTGAGE_ASSETS	0.79%	Switzerland
7.750 UBS GROUP AG 01-MAR-2029	BANKING	0.77%	Switzerland
1.800 INTL FLAVOR & FRAGRANCES 25-SEP-2026	BASIC_INDUSTRY	0.73%	United States
3.375 LINDE PLC 04-JUN-2030	BASIC_INDUSTRY	0.68%	United States
4.000 EUROBANK SA 24-SEP-2030	BANKING	0.67%	Greece
3.900 WELLS FARGO & COMPANY 22-JUL-2032	BANKING	0.67%	United States
0.010 BANK OF NOVA SCOTIA 15-DEC-2027	MORTGAGE_ASSETS	0.66%	Canada

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	3.62%
NATURAL_GAS	2.29%
Other sectors	
BANKING	32.55%
CONSUMER_NON_CYCLICAL	8.51%
MORTGAGE_ASSETS	6.95%
CONSUMER_CYCLICAL	6.82%
COMMUNICATIONS	4.14%
TREASURIES	4.14%
OWNED_NO_GUARANTEE	3.91%
ELECTRIC	3.75%
BASIC_INDUSTRY	3.54%
INSURANCE	2.57%
CAPITAL_GOODS	2.56%
FINANCIAL_OTHER	1.91%
TECHNOLOGY	1.60%
SUPRANATIONAL	1.02%
REITS	0.87%
RESIDENTIAL_MORTGAGE	0.85%
HYBRID	0.81%
LOCAL_AUTHORITIES	0.68%
CAR_LOAN	0.65%
ABS_OTHER	0.63%
TRANSPORTATION	0.58%
GOVERNMENT_SPONSORED	0.23%
Cash and other instruments	4.81%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

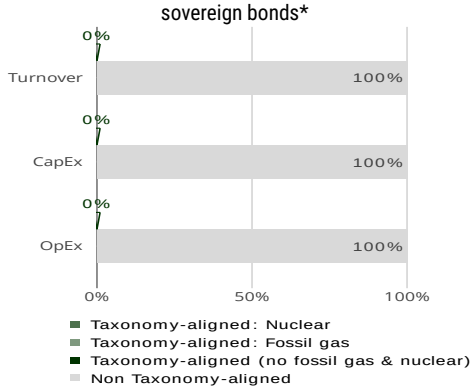
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

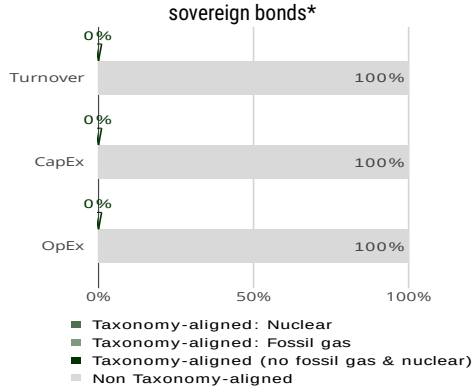
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94.85% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

47.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 21.23% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco All Strategy Euro Bonds

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco All Strategy Euro Bonds **Legal entity identifier:** 213800PDS63NUN165C09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	X

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.4% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:
1. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

The following Environmental and Social characteristics are applicable for investments in corporate bonds:
1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments in corporated investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

The following Environmental and Social characteristics are applicable for investments in government bonds:
1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the

sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.
1. The sub-fund invested 17.88% of its assets In green, social, sustainable and/or sustainability-linked bonds.
For investments in corporate bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the corporate holdings in portfolio had an elevated sustainability risk profile.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
For investments in government bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.77 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	17.88%	21.46%	19.71%
Investments on exclusion list	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.77	7.53	7.94
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15.00%	15.00%	15.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

A portion of the sustainable investments are green, social, sustainability and sustainability-linked bonds, and therefore contribute to the environmental objectives under EU Taxonomy. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If corporate investments were made then Robeco will used its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility frameworks.

For corporate investments, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A detailed description of the incorporation of principal adverse impacts is available via Robeco's

Principal Adverse Impact Statement published on the Robeco website.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.
For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
PAI 16, table 1 regarding investee countires subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
PAI 21, table 3 regarding the average cooruption score was considered by setting targets on the country sustainability ranking (CSR).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For the corporate investments, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.
In addition, the Sub-fund invest in sovereigns and supranationals, for which sustainable investments defined as green, social, sustainability and/or sustainability-linked bonds from these issuers are not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 146 tons per EUR million GDP, compared to 135 tons for the benchmark.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%, compared to 0% for the benchmark.

o In addition, the sub-fund has E/S promoting characteristics in relation to:
- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 86.08%, compared to 96.68% for the benchmark.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00, compared to 0.00 for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The Green House Gas intensity of investee countries was 146 tons per EUR million GDP, compared to 135 tons for the benchmark.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

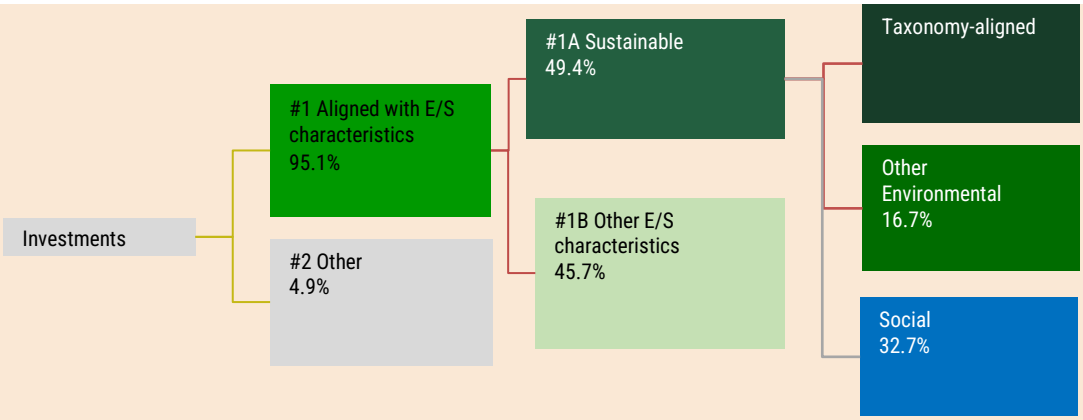
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	5.29%	Germany
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	3.75%	France
3.000 FINNISH GOVERNMENT 15-SEP-2034	TREASURIES	2.45%	Finland
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034	TREASURIES	2.44%	Netherlands
0.125 KFW 09-JAN-2032	GOVERNMENT_GUARANTEE	2.33%	Germany
4.250 HELLENIC REPUBLIC 15-JUN-2033	TREASURIES	2.15%	Greece
4.000 BONOS Y OBLIG DEL ESTADO 31-OCT-2054	TREASURIES	1.75%	Spain
2.900 REPUBLIC OF AUSTRIA 20-FEB-2034	TREASURIES	1.71%	Austria
0.050 LANDWIRTSCH. RENTENBANK 18-DEC-2029	GOVERNMENT_GUARANTEE	1.59%	Germany
3.666 TORONTO-DOMINION BANK 08-SEP-2031	MORTGAGE_ASSETS	1.59%	Canada
3.000 EUROPEAN UNION 04-DEC-2034	SUPRANATIONAL	1.51%	Supra-National
4.450 BUONI POLIENNALI DEL TES 01-SEP-2043	TREASURIES	1.32%	Italy
5.375 HUNGARY 12-SEP-2033	SOVEREIGN	1.31%	Hungary
0.500 FRANCE (GOVT OF) 25-JUN-2044	TREASURIES	1.31%	France
3.250 KFW 24-MAR-2031	GOVERNMENT_GUARANTEE	1.28%	Germany

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	1.24%
NATURAL_GAS	0.75%
Other sectors	
TREASURIES	38.42%
BANKING	10.48%
MORTGAGE_ASSETS	9.58%
SUPRANATIONAL	7.20%
GOVERNMENT_GUARANTEE	6.51%
OWNED_NO_GUARANTEE	5.88%
SOVEREIGN	3.05%
CONSUMER_NON_CYCLICAL	3.04%
CONSUMER_CYCLICAL	2.42%
ELECTRIC	1.23%
INSURANCE	1.08%
COMMUNICATIONS	1.04%
LOCAL_AUTHORITIES	0.86%
CAPITAL_GOODS	0.80%
BASIC_INDUSTRY	0.76%
TECHNOLOGY	0.75%
FINANCIAL_OTHER	0.65%
REITS	0.31%
TRANSPORTATION	0.14%
CAR_LOAN	0.03%
Cash and other instruments	3.79%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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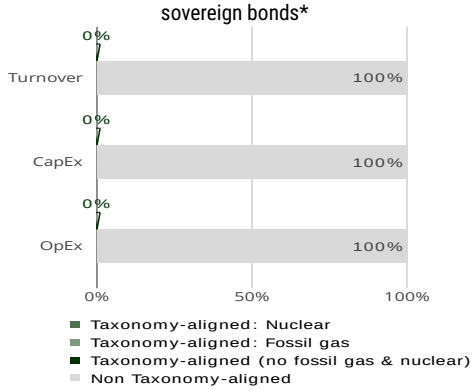
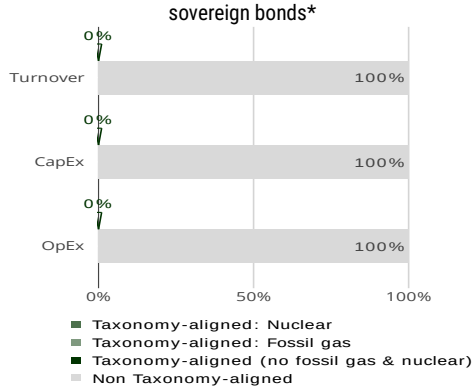


2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 51.34% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

32.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 16.93% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco European High Yield Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco European High Yield Bonds

Legal entity identifier: 21380033AH4QAGYE2R38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.31% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 11.76% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	11.76%	8.66%	9.47%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.31%	1.14%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

Sustainability disclosures (Unaudited)

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the

engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

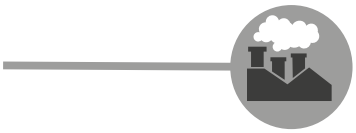
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.20% of the net assets, compared to 3.08% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.38% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.02% of the net assets, compared to 1.63% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 347,486 tons, compared to 326,682 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 904 tons per EUR million EVIC, compared to 820 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 980 tons per EUR million revenue, compared to 818 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.20% of the net assets, compared to 3.08% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.71% of the net assets, compared to 59.19% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 31.02% of the net assets, compared to 43.18% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.76 GWh, compared to 0.79 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 30.01% of the net assets, compared to 20.96% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.02% of the net assets, compared to 1.63% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.09 tons, compared to 0.10 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.46 tons, compared to 10.31 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 347,486 tons, compared to 326,682 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 904 tons per EUR million EVIC, compared to 820 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 980 tons per EUR million revenue, compared to 818 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.20% of the net assets, compared to 3.08% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.71% of the net assets, compared to 59.19% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 31.02% of the net assets, compared to 43.18% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.76 GWh, compared to 0.79 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.02% of the net assets, compared to 1.63% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.09 tons, compared to 0.10 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.46 tons, compared to 10.31 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.38% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

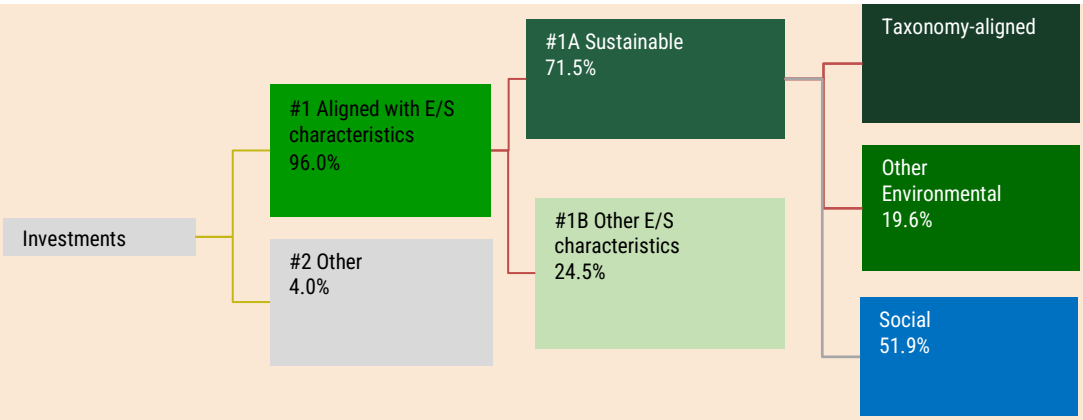
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
2.500 NOMAD FOODS BONDCO PLC 24-JUN-2028	CONSUMER_NON_CYCLICAL	1.49%	United Kingdom
3.875 TELEFONICA EUROPE BV (Perp)	COMMUNICATIONS	1.43%	Spain
3.750 LOXAM SAS 15-JUL-2026	CAPITAL_GOODS	1.28%	France
2.250 WMG ACQUISITION CORP 15-AUG-2031	COMMUNICATIONS	1.27%	United States
3.875 PRIMO WATER HOLDINGS INC 31-OCT-2028	CONSUMER_NON_CYCLICAL	1.25%	Canada
8.375 BRITISH TELECOMMUNICATIO 20-DEC-2083	COMMUNICATIONS	1.15%	United Kingdom
4.500 BE SEMICONDUCTOR 15-JUL-2031	TECHNOLOGY	1.15%	Netherlands
2.750 FORVIA SE 15-FEB-2027	CONSUMER_CYCLICAL	1.14%	France
6.500 B&M EUROPEAN VALUE RET 27-NOV-2031	CONSUMER_CYCLICAL	1.09%	United Kingdom
2.625 SNF GROUP SACA 01-FEB-2029	BASIC_INDUSTRY	1.08%	France
4.000 VMED O2 UK FINAN 31-JAN-2029	COMMUNICATIONS	1.04%	United Kingdom
2.875 ORGANON & CO/ORG 30-APR-2028	CONSUMER_NON_CYCLICAL	1.02%	United States
8.500 BOOST NEWCO BORROWER LLC 15-JAN-2031	TECHNOLOGY	1.02%	Netherlands
5.000 CROWN EURO HOLDINGS SA 15-MAY-2028	CAPITAL_GOODS	0.99%	United States
3.375 ALTICE FRANCE SA 15-JAN-2028	COMMUNICATIONS	0.98%	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.78%
ENERGY	0.29%
Other sectors	
CONSUMER_CYCLICAL	19.37%
CONSUMER_NON_CYCLICAL	14.99%
CAPITAL_GOODS	14.57%
COMMUNICATIONS	13.15%
BANKING	9.06%
BASIC_INDUSTRY	8.58%
TECHNOLOGY	4.11%
UTILITY_OTHER	3.04%
TRANSPORTATION	2.09%
INDUSTRIAL_OTHER	1.86%
INSURANCE	1.77%
ELECTRIC	1.77%
OWNED_NO_GUARANTEE	1.42%
CONSUMER_CYCLICAL	-0.01%
Cash and other instruments	3.16%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

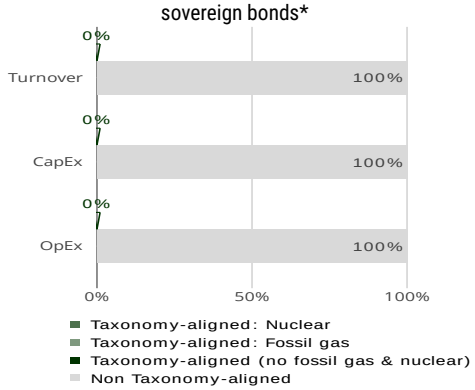
☐ In fossil gas ☐ In nuclear energy

☒ No

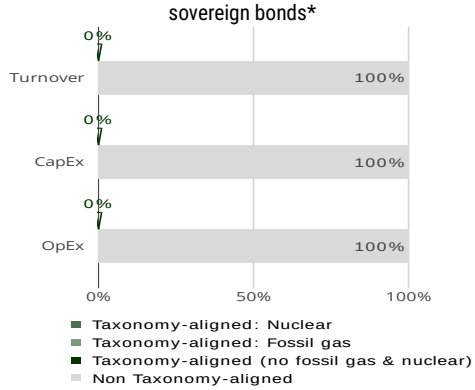
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

19.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

51.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 11.96% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Transition Asian Bonds

ROBECO
The Investment Engineers

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Transition Asian Bonds **Legal entity identifier:** 21380096HMIZ4YU8CM47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.6% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. At least 50% was invested in Transition-related Investments contributing to the goals of the Paris Agreement and/or Transition-related Investments with an Environmental and/or Social objective.
2. The sub-fund invested a minimum of 15% in green, social, sustainable, and/or sustainability-linked bonds.
3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 56.88% in Transition-related Investments contributing to the goals of the Paris Agreement with an Environmental and/or Social objective.
2. The sub-fund invested 33.66% of its assets In green, social, sustainable and/or sustainability-linked bonds.
3. 89.89% of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
6. 0.81% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	33.66%	35.73%	15.40%
Holdings with a neutral or positive SDG score	89.89%	100.00%	85.39%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.81%	0.00%	0.00%
Assets invested in Transition-related investments	43.47%		
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Investments in transition assets can, but do not per se need to be, sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white

phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

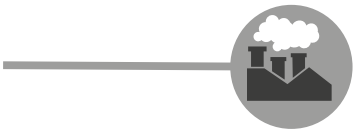
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.1475.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 8,297 tons, compared to 3,665 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,023 tons per EUR million EVIC, compared to 666 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,692 tons per EUR million revenue, compared to 2,096 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.32% of the net assets, compared to 9.45% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 81.06% of the net assets, compared to 84.42% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 50.10% of the net assets, compared to 80.83% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.76 GWh, compared to 2.53 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 3.39% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.09 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 39.54 tons, compared to 9.36 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 3.68% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

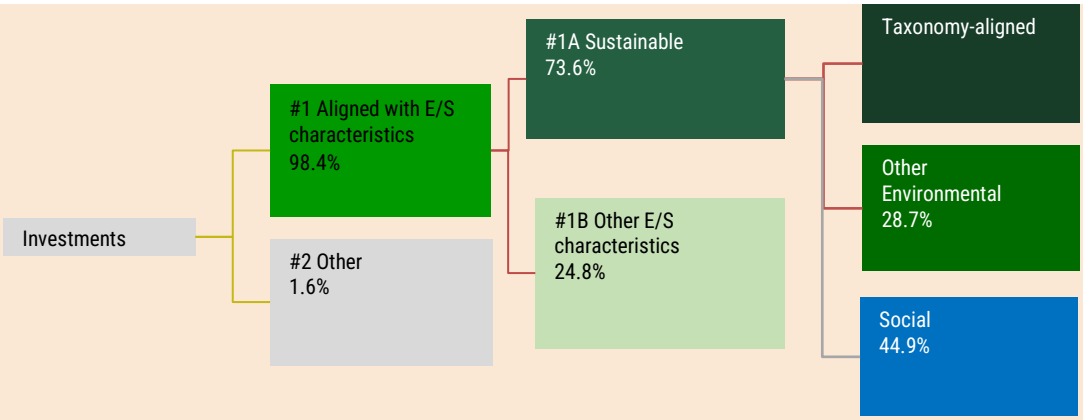
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.000 TREASURY BILL 21-JAN-2025	TREASURIES	2.84%	United States
7.750 STANDARD CHARTERED PLC (Perp)	BANKING	1.88%	United Kingdom
9.375 WE SODA INV HOLDING PLC 14-FEB-2031	BASIC_INDUSTRY	1.87%	Turkey
1.625 TEMASEK FINANCIAL I LTD 02-AUG-2031	OWNED_NO_GUARANTEE	1.84%	Singapore
5.500 DOOSAN ENERBILITY 17-JUL-2026	CAPITAL_GOODS	1.84%	Korea
4.625 REPUBLIC OF INDONESIA 15-APR-2043	SOVEREIGN	1.84%	Indonesia
5.804 FIRST ABU DHABI BANK PJS 16-JAN-2035	GOVERNMENT_SPONSORED	1.83%	United Arab Emirates (U.A.E.)
7.110 IRB INFRASTRUCTURE DEVE 11-MAR-2032	TRANSPORTATION	1.83%	India
5.375 LGENERGYSOLUTION 02-JUL-2027	CONSUMER_CYCLICAL	1.83%	Korea
5.375 CK HUTCHISON INTL 24 26-APR-2029	INDUSTRIAL_OTHER	1.82%	United Kingdom
6.875 MUANGTHAI CAPITAL PCL 30-SEP-2028	FINANCE_COMPANIES	1.82%	Thailand
5.750 HYUNDAI CARD CO LTD 24-APR-2029	FINANCE_COMPANIES	1.81%	Korea
6.300 AES ANDES SA 15-MAR-2029	ELECTRIC	1.81%	Chile
4.875 SK BATTERY AMERICA INC 23-JAN-2027	CAPITAL_GOODS	1.81%	Korea
7.750 PT SORIK MAR GEO POW 05-AUG-2031	ELECTRIC	1.80%	Indonesia

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	1.40%
Other sectors	
BANKING	20.83%
OWNED_NO_GUARANTEE	9.51%
COMMUNICATIONS	8.45%
SOVEREIGN	8.20%
ELECTRIC	8.08%
CONSUMER_CYCLICAL	7.33%
FINANCE_COMPANIES	5.41%
CAPITAL_GOODS	5.37%
TRANSPORTATION	4.92%
BASIC_INDUSTRY	4.37%
TECHNOLOGY	3.12%
TREASURIES	2.84%
GOVERNMENT_SPONSORED	1.83%
INDUSTRIAL_OTHER	1.82%
GOVERNMENT_GUARANTEE	1.77%
REITS	1.70%
INSURANCE	1.65%
Cash and other instruments	1.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

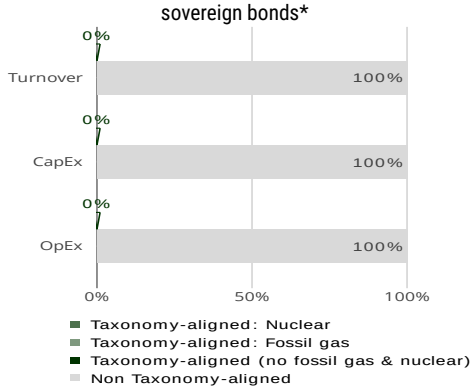
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

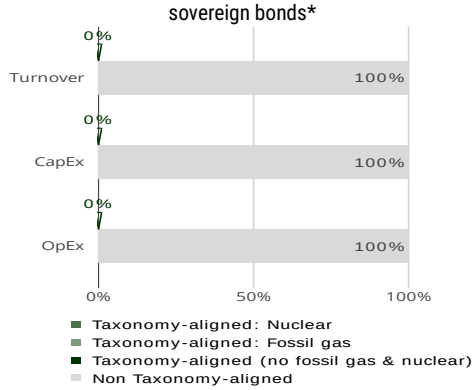
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 88.96% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

44.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 6 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 36.29% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco Euro SDG Credits

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Euro SDG Credits **Legal entity identifier:** 213800MQYJBFHGNZW597

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
4. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. 95.11% of the companies (on average) held a neutral or positive SDG score.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund invested 27.01% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	27.01%	19.92%	19.18%
Holdings with a neutral or positive SDG score	95.11%	100.00%	93.53%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	2.47%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the

SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of

chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as Robeco's SDG Framework.

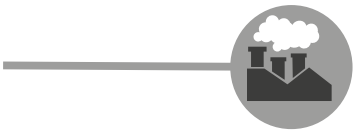
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.3939.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 355,506 tons, compared to 712,258 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 313 tons per EUR million EVIC, compared to 571 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,054 tons per EUR million revenue, compared to 1,089 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.22% of the net assets, compared to 3.67% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.78% of the net assets, compared to 55.68% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 39.18% of the net assets, compared to 51.12% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.80 GWh, compared to 0.79 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.48% of the net assets, compared to 5.54% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.21 tons, compared to 9.54 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.02% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

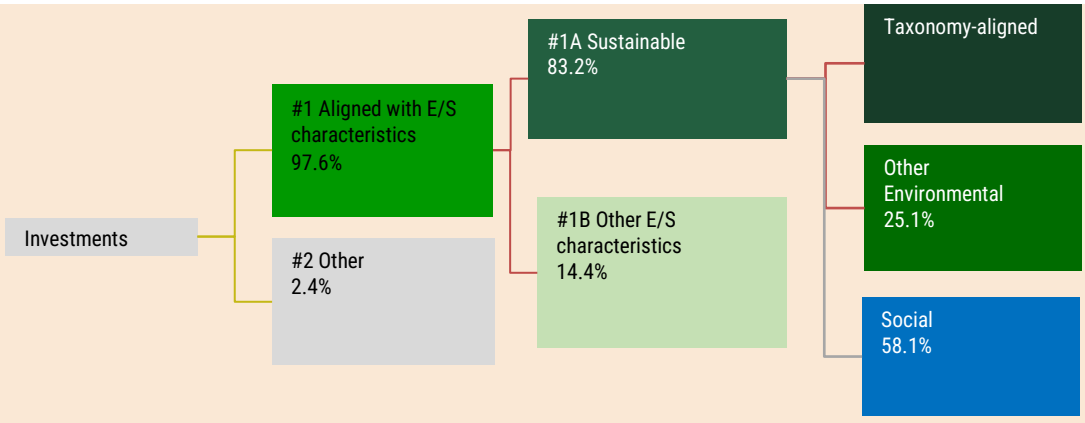
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2025	TREASURIES	2.93%	Germany
0.000 GERMAN TREASURY BILL 15-JAN-2025	TREASURIES	2.43%	Germany
2.500 EUROPEAN UNION 04-DEC-2031	SUPRANATIONAL	1.17%	Supra-National
4.656 MORGAN STANLEY 02-MAR-2029	BANKING	1.14%	United States
3.312 ROCHE FINANCE EUROPE BV 04-DEC-2027	CONSUMER_NON_CYCLICAL	0.93%	United States
7.875 VOLKSWAGEN INTL FIN NV (Perp)	CONSUMER_CYCLICAL	0.92%	Germany
0.625 CADENT FINANCE PLC 19-MAR-2030	NATURAL_GAS	0.80%	United Kingdom
3.375 LINDE PLC 04-JUN-2030	BASIC_INDUSTRY	0.78%	United States
5.125 BANCA TRANSILVANIA 30-SEP-2030	BANKING	0.77%	Romania
4.918 BARCLAYS PLC 08-AUG-2030	BANKING	0.76%	United Kingdom
3.375 BANCO SANTANDER SA 11-JAN-2030	MORTGAGE_ASSETS	0.74%	Spain
3.250 ERSTE GROUP BANK AG 10-JAN-2029	MORTGAGE_ASSETS	0.72%	Austria
1.800 INTL FLAVOR & FRAGRANCES 25-SEP-2026	BASIC_INDUSTRY	0.71%	United States
0.875 CREDIT AGRICOLE HOME LOA 31-AUG-2027	MORTGAGE_ASSETS	0.69%	France
4.000 EUROBANK SA 24-SEP-2030	BANKING	0.69%	Greece

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	1.82%
Other sectors	
BANKING	35.98%
MORTGAGE_ASSETS	8.12%
CONSUMER_NON_CYCLICAL	8.05%
CONSUMER_CYCLICAL	5.74%
ELECTRIC	5.62%
TREASURIES	5.36%
COMMUNICATIONS	4.37%
OWNED_NO_GUARANTEE	3.31%
INSURANCE	3.28%
BASIC_INDUSTRY	3.12%
CAPITAL_GOODS	3.07%
TECHNOLOGY	2.89%
FINANCIAL_OTHER	1.97%
TRANSPORTATION	1.41%
SUPRANATIONAL	1.17%
REITS	0.94%
UTILITY_OTHER	0.45%
LOCAL_AUTHORITIES	0.42%
GOVERNMENT_SPONSORED	0.20%
HYBRID	0.15%
Cash and other instruments	2.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

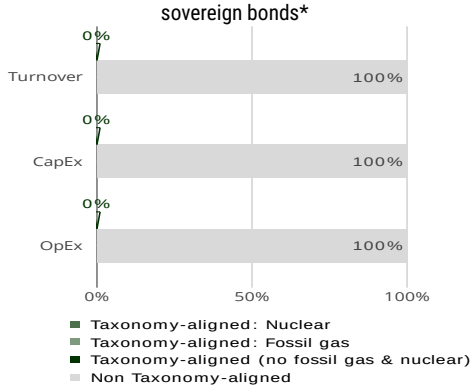
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

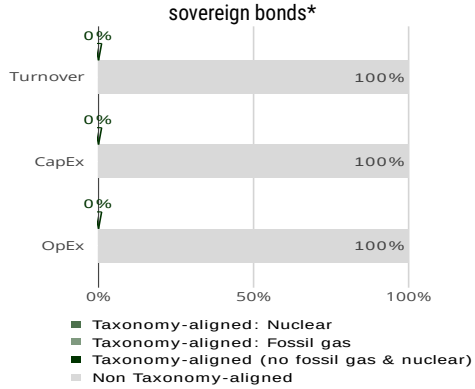
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93.47% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

58.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 26.16% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Financial Institutions Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Financial Institutions Bonds

Legal entity identifier: 213800M7K3R9AYOXVL19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 8.34% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	8.34%	8.46%	6.59%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	2.76%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

Sustainability disclosures (Unaudited)

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the

engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

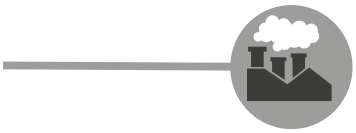
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 206,188 tons, compared to 198,273 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 105 tons per EUR million EVIC, compared to 94 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 773 tons per EUR million revenue, compared to 716 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 37.09% of the net assets, compared to 41.45% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.19 GWh, compared to 0.17 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 33.06% of the net assets, compared to 33.68% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.03 tons, compared to 0.01 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 206,188 tons, compared to 198,273 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 105 tons per EUR million EVIC, compared to 94 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 773 tons per EUR million revenue, compared to 716 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 37.09% of the net assets, compared to 41.45% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.19 GWh, compared to 0.17 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.03 tons, compared to 0.01 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

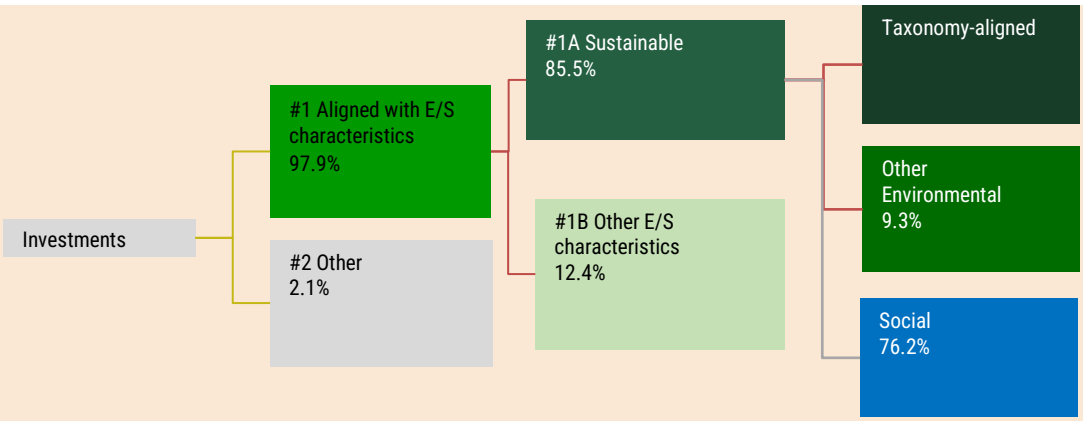
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2025	TREASURIES	5.22%	Germany
4.973 BARCLAYS PLC 31-MAY-2036	BANKING	2.15%	United Kingdom
6.364 HSBC HOLDINGS PLC 16-NOV-2032	BANKING	1.95%	United Kingdom
3.375 SAMPO OYJ 23-MAY-2049	INSURANCE	1.90%	Finland
5.000 BANKINTER SA 25-JUN-2034	BANKING	1.54%	Spain
5.500 NYKREDIT REALKREDIT AS 29-DEC-2032	BANKING	1.50%	Denmark
4.625 DANSKE BANK A/S 14-MAY-2034	BANKING	1.48%	Denmark
4.252 ALLIANZ SE 05-JUL-2052	INSURANCE	1.39%	Germany
6.500 SOGECAP SA 16-MAY-2044	INSURANCE	1.38%	France
5.763 NATWEST GROUP PLC 28-FEB-2034	BANKING	1.36%	United Kingdom
5.750 BANCO BILBAO VIZCAYA ARG 15-SEP-2033	BANKING	1.32%	Spain
4.750 BANK OF IRELAND GROUP 10-AUG-2034	BANKING	1.30%	Ireland
4.000 DEUTSCHE BANK AG 24-JUN-2032	BANKING	1.28%	Germany
7.000 ASR NEDERLAND NV 07-DEC-2043	INSURANCE	1.26%	Netherlands
4.875 KBC GROUP NV 25-APR-2033	BANKING	1.25%	Belgium

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
BANKING	57.40%
INSURANCE	29.10%
TREASURIES	5.22%
OWNED_NO_GUARANTEE	2.69%
REITS	0.84%
FINANCIAL_OTHER	0.44%
CONSUMER_CYCLICAL	0.43%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.35%
Cash and other instruments	3.53%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

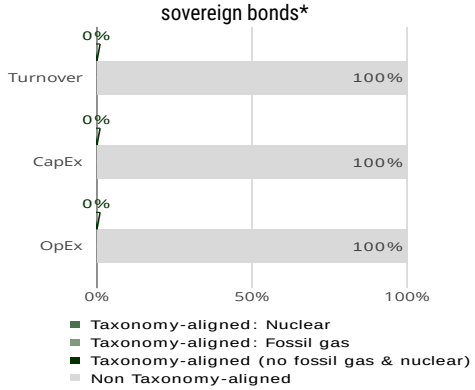
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

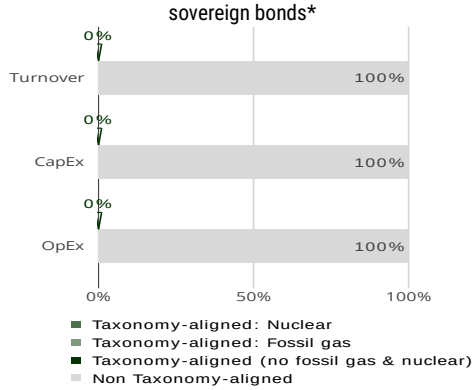
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94.78% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

76.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 3 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 8.98% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco US Green Bonds

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco US Green Bonds **Legal entity identifier:** 213800N8SFP1LXXF4380

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[X] Yes [ ] No

[X] It made **sustainable investments with an environmental objective:**84.6%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[X] It made **sustainable investments with a social objective:** 6.7%

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund invested 88.87% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 88.87% of its assets In green bonds.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green bonds	88.87%	90.45%	91.67%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	6.44%	0.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
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Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company

from its investment universe.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framwork and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 96.99%%.

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 0.9615.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 11,867 tons, compared to 7,031 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 491 tons per EUR million EVIC, compared to 658 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,458 tons per EUR million revenue, compared to 1,729 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.34% of the net assets, compared to 6.18% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.64% of the net assets, compared to 72.67% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 40.02% of the net assets, compared to 57.01% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6,

Table 1) was 3.71 GWh, compared to 3.10 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.92% of the net assets, compared to 2.71% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.20 tons, compared to 6.90 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

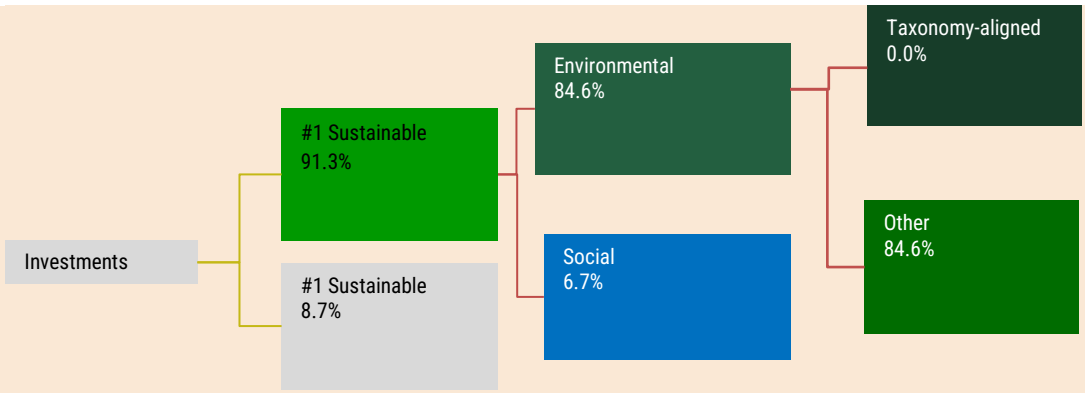
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.750 EUROPEAN INVESTMENT BANK 23-SEP-2030	SUPRANATIONAL	5.26%	Supra-National
2.375 NEDER WATERSCHAPSBANK 24-MAR-2026	OWNED_NO_GUARANTEE	3.87%	Netherlands
1.625 INTL BK RECON & DEVELOP 03-NOV-2031	SUPRANATIONAL	3.19%	Supra-National
3.125 ASIAN DEVELOPMENT BANK 26-SEP-2028	SUPRANATIONAL	3.10%	Supra-National
3.750 EUROPEAN INVESTMENT BANK 14-FEB-2033	SUPRANATIONAL	3.04%	Supra-National
1.750 KFW 14-SEP-2029	GOVERNMENT_GUARANTEE	2.90%	Germany
0.950 MET LIFE GLOB FUNDING I 02-JUL-2025	INSURANCE	2.84%	United States
1.625 EUROPEAN INVESTMENT BANK 13-MAY-2031	SUPRANATIONAL	2.81%	Supra-National
3.875 INTL BK RECON & DEVELOP 14-FEB-2030	SUPRANATIONAL	2.39%	Supra-National
4.625 KOMMUNINVEST I SVERIGE 29-SEP-2028	LOCAL_AUTHORITIES	2.34%	Sweden
2.125 INTL FINANCE CORP 07-APR-2026	SUPRANATIONAL	1.89%	Supra-National
1.675 BNP PARIBAS 30-JUN-2027	BANKING	1.81%	France
1.625 QNB FINANCE LTD 22-SEP-2025	OWNED_NO_GUARANTEE	1.77%	Qatar
1.106 COOPERATIEVE RABOBANK UA 24-FEB-2027	BANKING	1.68%	Netherlands
1.550 EQUINIX INC 15-MAR-2028	TECHNOLOGY	1.68%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
SUPRANATIONAL	21.67%
OWNED_NO_GUARANTEE	13.34%
BANKING	13.11%
ELECTRIC	10.43%
CONSUMER_CYCLICAL	8.14%
GOVERNMENT_GUARANTEE	6.09%
TECHNOLOGY	5.26%
INSURANCE	3.94%

LOCAL_AUTHORITIES	2.96%
BASIC_INDUSTRY	2.44%
TREASURIES	2.36%
SOVEREIGN	1.42%
CAPITAL_GOODS	1.35%
COMMUNICATIONS	1.29%
GOVERNMENT_SPONSORED	1.09%
FINANCIAL_OTHER	0.74%
CONSUMER_NON_CYCLICAL	0.69%
REITS	0.60%
TRANSPORTATION	0.55%
Cash and other instruments	2.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

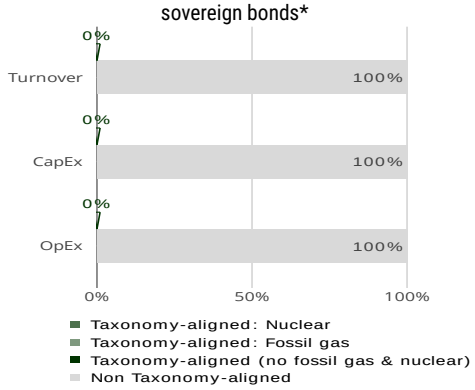
☐ In fossil gas ☐ In nuclear energy

☒ No

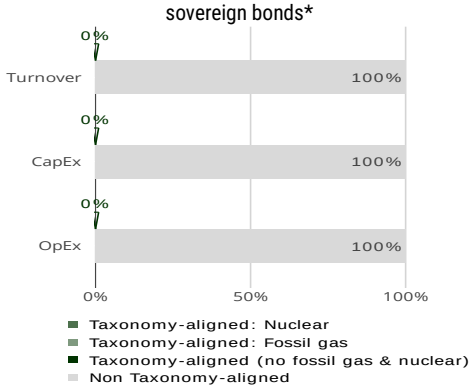
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 74.55% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

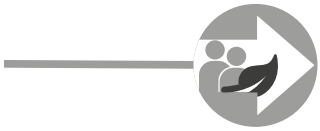
84.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

6.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 87.37% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of green bonds.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  95.13% of the sub-fund's assets were green bonds, social bonds, sustainable bonds or sustainability linked bonds compared to 99.31% for the Bloomberg MSCI US Green Bond Index.

- ***How did this financial product perform compared with the reference benchmark?***

  The weight of green bonds in portfolio was 88.87%% for Robeco US Green Bonds, compared to 97.69% for the Bloomberg MSCI US Green Bond Index.

- ***How did this financial product perform compared with the broad market index?***

  The weight of green bonds in portfolio was 88.87%% for Robeco US Green Bonds, compared to 3.28% for the general market index.

Robeco Capital Growth Funds - Robeco Euro SDG Short Duration Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Euro SDG Short Duration Bonds **Legal entity identifier:** 213800YAYEQ8JA643775

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. All bond investments of the sub-fund have a neutral or positive SDG score based on the internally developed SDG framework.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. 97.73% of the companies (on average) held a neutral or positive SDG score based on the internally developed SDG framework.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested 20.62% of its assets In green, social, sustainable and/or sustainability-linked bonds.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via

engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the issuer concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the issuer, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses issuer's positive and negative contributions t0 the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens issuers on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.5512.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 497 tons, compared to 512 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 241 tons per EUR million EVIC, compared to 490 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,324 tons per EUR million revenue, compared to 1,032 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.48% of the net assets, compared to 2.38% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.56% of the net assets, compared to 52.12% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 59.73% of the net assets, compared to 41.94% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.99 GWh, compared to 0.87 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.39 tons, compared to 4.75 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

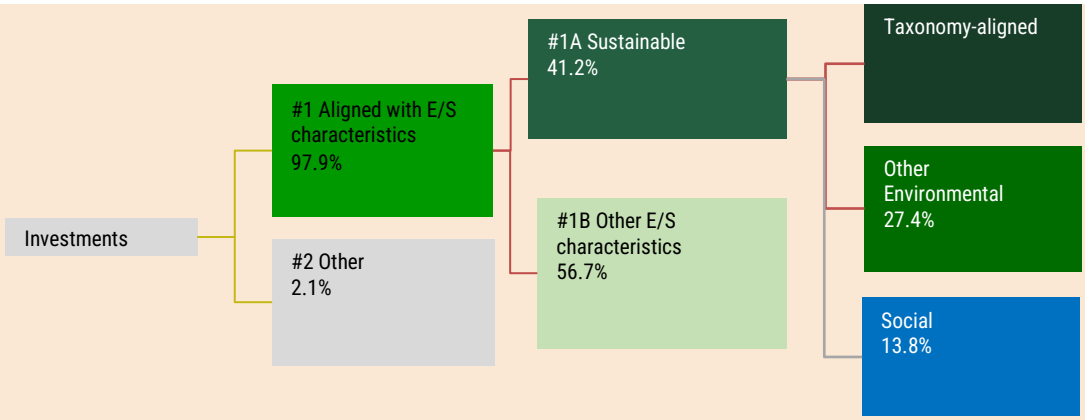
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2025	TREASURIES	6.72%	Germany
2.900 BUNDESSCHATZANWEISUNGEN 18-JUN-2026	TREASURIES	6.44%	Germany
2.950 BUONI POLIENNALI DEL TES 15-FEB-2027	TREASURIES	5.61%	Italy
0.000 FRANCE (GOVT OF) 25-FEB-2027	TREASURIES	5.01%	France
2.700 BUNDESSCHATZANWEISUNGEN 17-SEP-2026	TREASURIES	4.53%	Germany
0.000 BUNDESOBLIGATION 11-APR-2025	TREASURIES	4.21%	Germany
3.450 BUONI POLIENNALI DEL TES 15-JUL-2027	TREASURIES	4.13%	Italy
1.200 REPUBLIC OF AUSTRIA 20-OCT-2025	TREASURIES	4.04%	Austria
3.850 BUONI POLIENNALI DEL TES 15-SEP-2026	TREASURIES	3.08%	Italy
0.250 FRANCE (GOVT OF) 25-NOV-2026	TREASURIES	3.06%	France
3.100 BUONI POLIENNALI DEL TES 28-AUG-2026	TREASURIES	2.50%	Italy
2.500 BONOS Y OBLIG DEL ESTADO 31-MAY-2027	TREASURIES	2.21%	Spain
1.500 BONOS Y OBLIG DEL ESTADO 30-APR-2027	TREASURIES	2.07%	Spain
2.900 REPUBLIC OF AUSTRIA 23-MAY-2029	TREASURIES	2.06%	Austria
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	2.06%	Netherlands

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
TREASURIES	64.37%
BANKING	9.65%
OWNED_NO_GUARANTEE	7.37%
ELECTRIC	2.95%
MORTGAGE_ASSETS	2.88%
GOVERNMENT_GUARANTEE	1.98%
COMMUNICATIONS	1.94%
SUPRANATIONAL	1.92%
CONSUMER_NON_CYCLICAL	1.10%
FINANCIAL_OTHER	0.97%
LOCAL_AUTHORITIES	0.96%
REITS	0.94%
TECHNOLOGY	0.94%
CAPITAL_GOODS	0.48%
BASIC_INDUSTRY	0.48%
Cash and other instruments	1.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

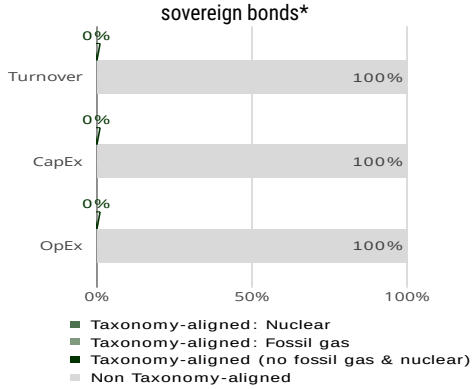
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

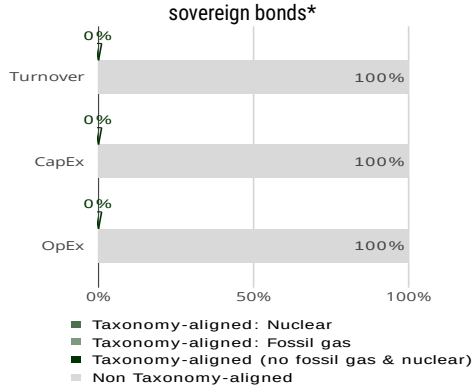
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 33.71% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

13.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 2 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Sub-fund invested 20.79% in green, social. sustainable and/or sustainability linked bonds.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Investment Grade Corporate Bonds

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Investment Grade Corporate Bonds

Legal entity identifier: 213800ZDFG81MWTU5M51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:**___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** ___%
- [X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.6% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
2. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 15.21% of its assets In green, social, sustainable and/or sustainability-linked bonds.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	15.21%	14.60%	8.94%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments. Some of the sustainable investments are Green Bonds, and therefore contribute to the environmental objectives under EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments that are either green, social, sustainability or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation

of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.50% of the net assets.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 11.20% of the net assets.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 67,008 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 767 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,096 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.50% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.26% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 57.87% of the net assets.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.86 GWh.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 11.20% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.81 tons.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 67,008 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 767 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,096 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.50% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.26% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 57.87% of the net assets.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.86 GWh.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 11.20% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.81 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

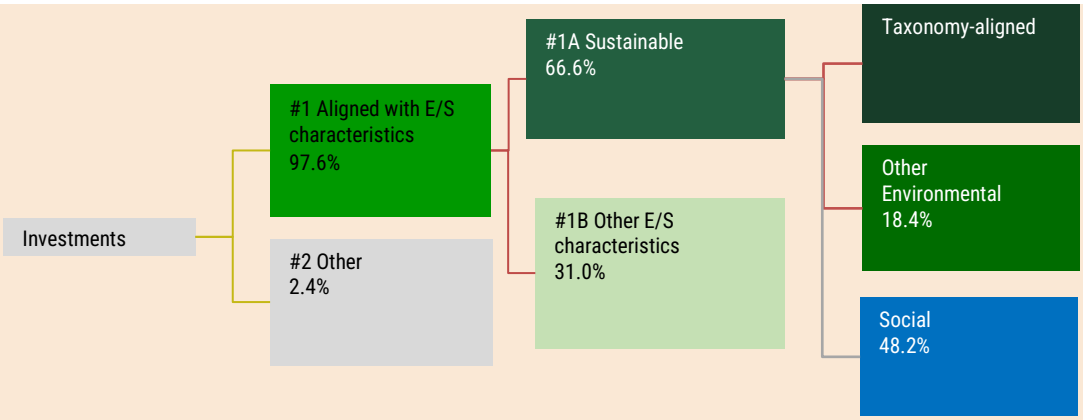
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Bundesobligation	Treasuries	3.09%	Germany
Medtronic Global Holdings SCA	Consumer Non Cyclical	2.94%	United States
Volkswagen International Finance NV	Consumer Cyclical	2.76%	Germany
Thermo Fisher Scientific Inc	Consumer Non Cyclical	2.29%	United States
AT&T Inc	Communications	2.26%	United States
Visa Inc	Technology	2.15%	United States
Orange SA	Communications	2.08%	France
Enexis Holding NV	Local Authorities	2.03%	Netherlands
Deutsche Bahn Finance GMBH	Owned No Guarantee	1.90%	Germany
Procter & Gamble Co/The	Consumer Non Cyclical	1.80%	United States
Anheuser-Busch InBev SA/NV	Consumer Non Cyclical	1.78%	Belgium
Optus Finance Pty Ltd	Owned No Guarantee	1.71%	Australia
Danone SA	Consumer Non Cyclical	1.66%	France
British Telecommunications PLC	Communications	1.59%	United Kingdom
Roche Finance Europe BV	Consumer Non Cyclical	1.57%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Energy	2.46%
Other sectors	
Consumer Non Cyclical	25.94%
Communications	15.83%
Consumer Cyclical	11.88%
Owned No Guarantee	9.35%
Electric	8.48%
Technology	6.36%
Basic Industry	5.72%
Treasuries	3.09%
Local Authorities	2.79%
Natural Gas	1.92%
Capital Goods	1.61%
Utility Other	1.14%
Transportation	1.00%
Cash and other instruments	2.43%

Sustainability disclosures (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

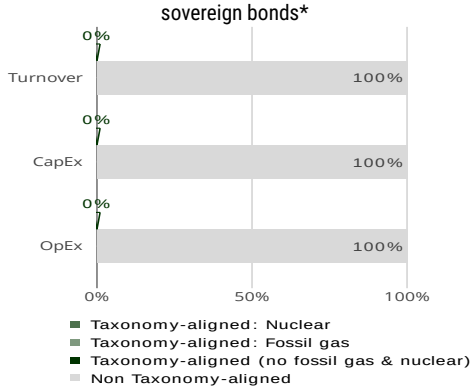
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

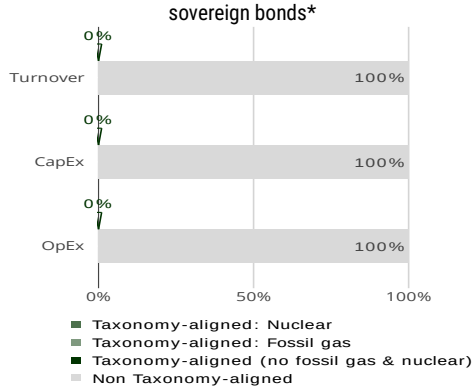
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96.91% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

48.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund has been liquidated in September 2024.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Sustainable Income Allocation

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Income Allocation

Legal entity identifier: 213800SXP6WFIGLUYC39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following Environmental and Social characteristics are applicable for investments in government bonds:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund excludes all countries which have a high negative score (-3) on SDG 16.

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For investments in government bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.21 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. 0.00% of countries held a high negative score (-3) on SDG 16, based on the internally developed Country SDG Framework.

For investments in corporate investments, i.e. equity or bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 0.28% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the

gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation for the direct line investments.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.19% of the net assets, compared to 4.05% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets,

compared to 0.31% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.02% of the net assets, compared to 5.98% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.15% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 45,949 tons, compared to 18,136 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 566 tons per EUR million EVIC, compared to 563 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,271 tons per EUR million revenue, compared to 1,399 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.19% of the net assets, compared to 4.05% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.79% of the net assets, compared to 61.84% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 34.90% of the net assets, compared to 55.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.89 GWh, compared to 0.93 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.31% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.05%, compared to 1.63% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.20%, compared to 59.26% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 22.57%, compared to 18.60% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.02%, compared to 34.88% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 382, compared to 705 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 45,949 tons, compared to 18,136 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 566 tons per EUR million EVIC, compared to 563 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,271 tons per EUR million revenue, compared to 1,399 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.19% of the net assets, compared to 4.05% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.79% of the net assets, compared to 61.84% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 34.90% of the net assets, compared to 55.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.89 GWh, compared to 0.93 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.02% of the net assets, compared to 5.98% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 134.62 tons, compared to 86.70 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.31% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

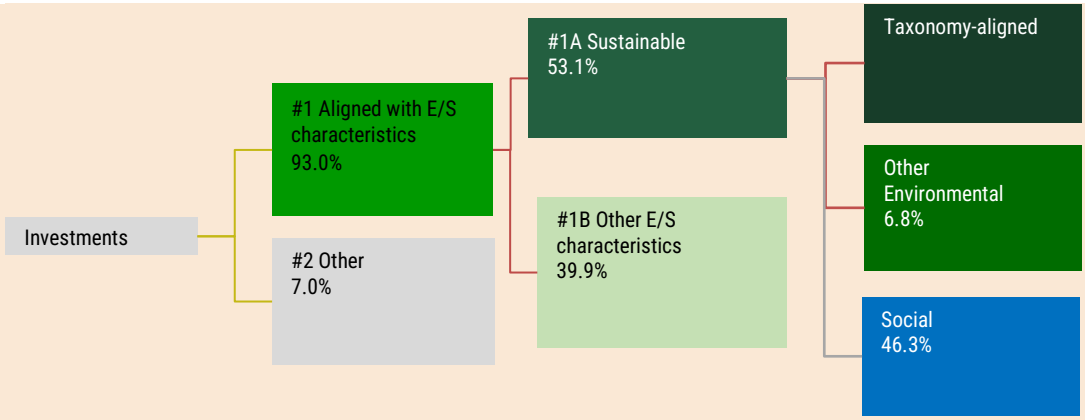
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
0.500 US TREASURY N/B 30-JUN-2027	TREASURIES	2.33%	United States
3.875 US TREASURY N/B 15-AUG-2034	TREASURIES	1.40%	United States
3.125 US TREASURY N/B 31-AUG-2029	TREASURIES	1.13%	United States
2.900 BUNDESSCHATZANWEISUNG EN 18-JUN-2026	TREASURIES	0.99%	Germany
2.375 US TREASURY N/B 15-NOV-2049	TREASURIES	0.82%	United States
1.625 US TREASURY N/B 15-MAY-2031	TREASURIES	0.82%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	0.80%	United States
0.750 US TREASURY N/B 31-MAY-2026	TREASURIES	0.76%	United States
0.200 JAPAN (10 YEAR ISSUE) 20-JUN-2032	TREASURIES	0.74%	Japan
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.74%	United States
Amazon.com Inc	Multiline Retail	0.67%	United States
Microsoft Corp	Software	0.66%	United States
0.100 JAPAN (10 YEAR ISSUE) 20-JUN-2029	TREASURIES	0.63%	Japan
0.750 CELLNEX TELECOM SA 20-NOV-2031	COMMUNICATIONS	0.63%	Spain
2.375 US TREASURY N/B 15-FEB-2042	TREASURIES	0.62%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	1.19%
Oil, Gas & Consumable Fuels	0.55%
ENERGY	0.20%
Gas Utilities	0.03%
Other sectors	
TREASURIES	28.82%
BANKING	10.94%
INSURANCE	3.37%
BASIC_INDUSTRY	2.78%
COMMUNICATIONS	2.77%
Software	2.74%
Banks	2.59%
Pharmaceuticals	2.21%
CONSUMER_CYCLICAL	2.17%
Insurance	2.00%
OWNED_NO_GUARANTEE	1.97%
Semiconductors & Semiconductor Equipment	1.90%
Technology Hardware, Storage & Peripherals	1.90%
ELECTRIC	1.68%
Diversified Telecommunication Services	1.58%
CAPITAL_GOODS	1.28%
Multiline Retail	1.16%
Capital Markets	1.13%
TECHNOLOGY	1.10%
Diversified Financial Services	1.02%
Food & Staples Retailing	1.02%
Biotechnology	0.94%
Interactive Media & Services	0.86%
Professional Services	0.82%
Personal Products	0.75%
CONSUMER_NON_CYCLICAL	0.74%
Communications Equipment	0.73%
IT Services	0.72%
Household Products	0.70%
Health Care Providers & Services	0.65%
Building Products	0.64%
Specialty Retail	0.59%
Life Sciences Tools & Services	0.52%
CAR_LOAN	0.46%
Real Estate Management & Development	0.40%
Hotels, Restaurants & Leisure	0.38%
Electrical Equipment	0.38%
Wireless Telecommunication Services	0.36%
Household Durables	0.34%
Chemicals	0.28%
Textiles, Apparel & Luxury Goods	0.25%
Industrial Conglomerates	0.24%
Automobiles	0.24%
Machinery	0.24%
Road & Rail	0.23%
Electric Utilities	0.20%
Diversified Consumer Services	0.20%
FINANCIAL_OTHER	0.20%
TRANSPORTATION	0.19%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.18%
Metals & Mining	0.18%
Trading Companies & Distributors	0.17%
Electronic Equipment, Instruments & Components	0.16%
FINANCE_COMPANIES	0.15%
Commercial Services & Supplies	0.14%
Food Products	0.08%
Auto Components	0.07%
Residential REITs	0.06%
Entertainment	0.05%
Media	0.05%
Multi-Utilities	0.05%
Office REITs	0.04%
Transportation Infrastructure	0.04%
Leisure Products	0.03%
Containers & Packaging	0.03%
Not Classified	0.01%
Cash and other instruments	7.15%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

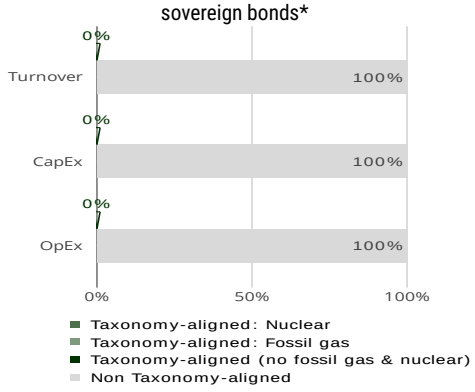
☐ In fossil gas ☐ In nuclear energy

☒ No

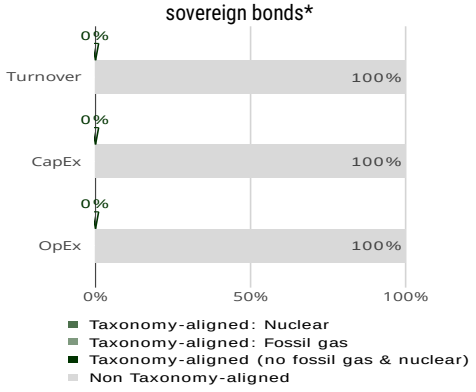
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 71.18% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

46.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 60 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Sustainable Dynamic Allocation

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Dynamic Allocation

Legal entity identifier: 213800GWKC7Z8TN6R360

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following Environmental and Social characteristics are applicable for investments in government bonds:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund excludes all countries which have a high negative score (-3) on SDG 16.

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For investments in government bonds:
1. The portfolio contained on average 0.02% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 6.74 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. 0.00% of countries held a high negative score (-3) on SDG 16, based on the internally developed Country SDG Framework.

For investments in corporate investments, i.e. equity or bonds:
1. The portfolio contained on average 0.02% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 0.16% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring

impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation for the direct line investments.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.96% of the net assets, compared to 3.81% of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.19% of the net assets, compared to 6.78% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.33% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 118,419 tons, compared to 87,149 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 660 tons per EUR million EVIC, compared to 596 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,315 tons per EUR million revenue, compared to 1,407 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.96% of the net assets, compared to 3.81% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.47% of the net assets, compared to 58.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 41.74% of the net assets, compared to 57.75% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 0.79 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.31%, compared to 0.63% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.71%, compared to 57.13% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.24%, compared to 17.72% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.36%, compared to 34.17% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 610, compared to 888 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 118,419 tons, compared to 87,149 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 660 tons per EUR million EVIC, compared to 596 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,315 tons per EUR million revenue, compared to 1,407 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.96% of the net assets, compared to 3.81% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.47% of the net assets, compared to 58.56% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 41.74% of the net assets, compared to 57.75% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 0.79 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.19% of the net assets, compared to 6.78% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 45.18 tons, compared to 111.84 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets,

compared to 0.43% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.31%, compared to 0.63% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.71%, compared to 57.13% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.24%, compared to 17.72% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.36%, compared to 34.17% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.43% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

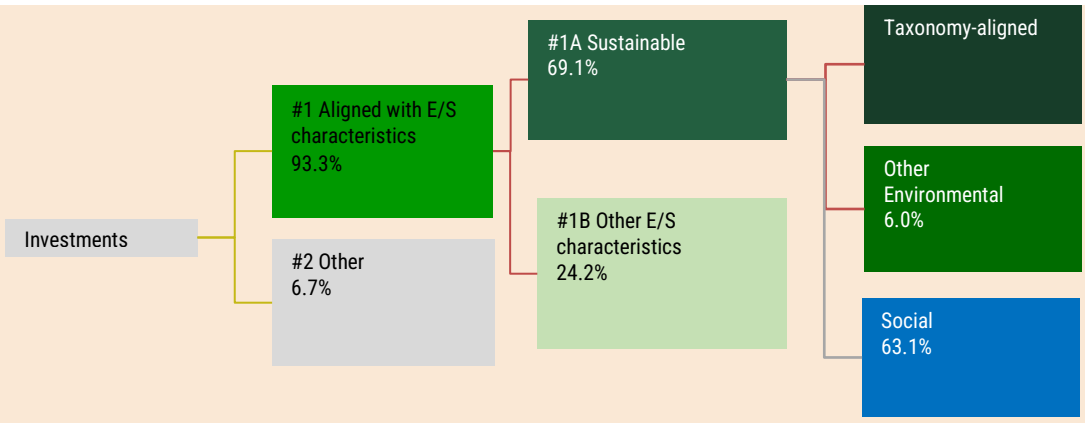
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.01%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	0.98%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.96%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	0.93%	United States
Amazon.com Inc	Multiline Retail	0.89%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	0.83%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.75%	United States
Microsoft Corp	Software	0.71%	United States
Microsoft Corp	Software	0.70%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.68%	Taiwan
Amazon.com Inc	Multiline Retail	0.66%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.63%	United States
Visa Inc	Diversified Financial Services	0.60%	United States
Microsoft Corp	Software	0.59%	United States
Amazon.com Inc	Multiline Retail	0.58%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.21%
NATURAL_GAS	0.37%
Energy Equipment & Services	0.09%
Gas Utilities	0.07%
ENERGY	0.06%
Other sectors	
Semiconductors & Semiconductor Equipment	6.93%
Software	6.43%
Banks	6.38%
TREASURIES	4.42%
Technology Hardware, Storage & Peripherals	4.30%
BANKING	3.86%
Multiline Retail	3.81%
Pharmaceuticals	3.79%
Interactive Media & Services	3.45%
Diversified Financial Services	2.62%
Biotechnology	2.09%
Diversified Telecommunication Services	2.03%
Electrical Equipment	1.89%
Capital Markets	1.88%
Health Care Equipment & Supplies	1.83%
Insurance	1.73%
Life Sciences Tools & Services	1.59%
Automobiles	1.55%
Household Durables	1.42%
Communications Equipment	1.36%
IT Services	1.35%
Hotels, Restaurants & Leisure	1.29%
Specialty Retail	1.22%
Electronic Equipment, Instruments & Components	1.21%
Food & Staples Retailing	1.16%
Health Care Providers & Services	1.14%
Entertainment	1.01%
INSURANCE	1.01%
Professional Services	1.00%
CONSUMER_CYCLICAL	0.92%
Personal Products	0.89%
Real Estate Management & Development	0.86%
COMMUNICATIONS	0.82%
Building Products	0.79%
Consumer Finance	0.78%
Textiles, Apparel & Luxury Goods	0.77%
BASIC_INDUSTRY	0.75%
Machinery	0.73%
Chemicals	0.72%
Industrial Conglomerates	0.62%
OWNED_NO_GUARANTEE	0.59%
Electric Utilities	0.54%
Wireless Telecommunication Services	0.53%
CAPITAL_GOODS	0.49%
Construction & Engineering	0.46%
Leisure Products	0.42%
Multi-Utilities	0.41%
Metals & Mining	0.40%
Media	0.40%
ELECTRIC	0.39%
Commercial Services & Supplies	0.38%
CONSUMER_NON_CYCLICAL	0.36%
Auto Components	0.36%
TECHNOLOGY	0.35%
Trading Companies & Distributors	0.34%
Road & Rail	0.32%
Diversified Consumer Services	0.30%
Residential REITs	0.20%
CAR_LOAN	0.17%
Household Products	0.16%
Containers & Packaging	0.15%
Health Care Technology	0.15%
Specialized REITs	0.15%

TRANSPORTATION	0.12%
Office REITs	0.12%
Food Products	0.11%
MORTGAGE_ASSETS	0.10%
FINANCE_COMPANIES	0.09%
Diversified REITs	0.08%
SOVEREIGN	0.07%
FINANCIAL_OTHER	0.06%
Air Freight & Logistics	0.06%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.05%
Marine	0.04%
Retail REITs	0.02%
Industrial REITs	0.02%
Construction Materials	0.01%
Not Classified	0.01%
Cash and other instruments	6.80%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

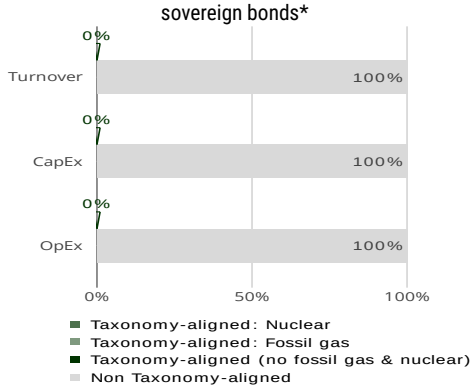
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

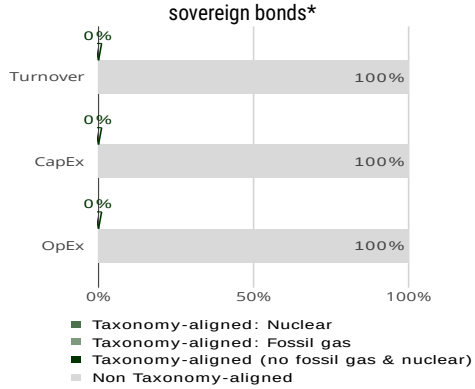
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95.52% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

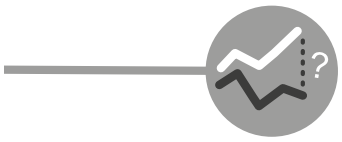
63.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 97 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Sustainable Diversified Allocation

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Sustainable Diversified Allocation

Legal entity identifier: 2138005MYFA3NB4P5T55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following Environmental and Social characteristics are applicable for investments in government bonds:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. The sub-fund excludes all countries which have a high negative score (-3) on SDG 16.

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For investments in government bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.17 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
4. 0.00% of countries held a high negative score (-3) on SDG 16, based on the internally developed Country SDG Framework.

For investments in corporate investments, i.e. equity or bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 0.33% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco

website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the

gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation for the direct line investments.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.18% of the net assets, compared to 3.90% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets,

compared to 0.37% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.72% of the net assets, compared to 6.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.24% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 51,486 tons, compared to 32,693 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 572 tons per EUR million EVIC, compared to 585 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,236 tons per EUR million revenue, compared to 1,404 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.18% of the net assets, compared to 3.90% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.27% of the net assets, compared to 59.74% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 36.50% of the net assets, compared to 56.96% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.53 GWh, compared to 0.83 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.52%, compared to 0.99% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.24%, compared to 57.89% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 20.91%, compared to 18.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.82%, compared to 34.40% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 453, compared to 829 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 51,486 tons, compared to 32,693 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 572 tons per EUR million EVIC, compared to 585 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,236 tons per EUR million revenue, compared to 1,404 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.18% of the net assets, compared to 3.90% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.27% of the net assets, compared to 59.74% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 36.50% of the net assets, compared to 56.96% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.53 GWh, compared to 0.83 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.72% of the net assets, compared to 6.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 72.09 tons, compared to 103.70 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or

OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.52%, compared to 0.99% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.24%, compared to 57.89% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 20.91%, compared to 18.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.82%, compared to 34.40% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

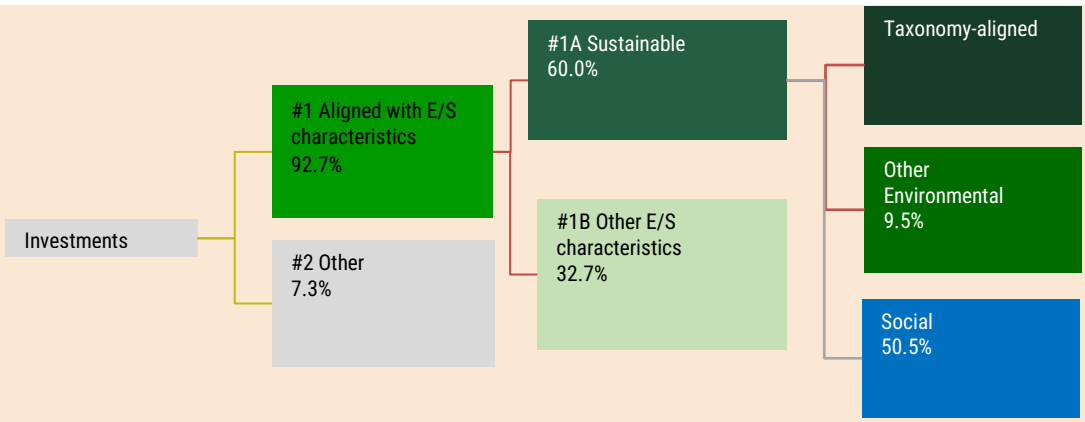
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	1.33%	United States
0.500 US TREASURY N/B 30-JUN-2027	TREASURIES	0.97%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.79%	United States
Microsoft Corp	Software	0.72%	United States
1.625 US TREASURY N/B 15-MAY-2031	TREASURIES	0.65%	United States
3.875 US TREASURY N/B 15-AUG-2034	TREASURIES	0.61%	United States
3.125 US TREASURY N/B 31-AUG-2029	TREASURIES	0.57%	United States
1.250 FRANCE (GOVT OF) 25-MAY-2036	TREASURIES	0.46%	France
2.250 KINGDOM OF DENMARK 15-NOV-2033	TREASURIES	0.42%	Denmark
0.100 JAPAN (10 YEAR ISSUE) 20-JUN-2029	TREASURIES	0.40%	Japan
2.900 BUNDESSCHATZANWEISUNGEN 18-JUN-2026	TREASURIES	0.39%	Germany
7.500 MEX BONOS DESARR FIX RT 03-JUN-2027	TREASURIES	0.39%	Mexico
1.400 JAPAN (20 YEAR ISSUE) 20-SEP-2034	TREASURIES	0.38%	Japan
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	0.37%	Germany
2.375 US TREASURY N/B 15-NOV-2049	TREASURIES	0.34%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.58%
Oil, Gas & Consumable Fuels	0.23%
ENERGY	0.09%
Gas Utilities	0.02%
Other sectors	
TREASURIES	22.58%
BANKING	7.61%
Semiconductors & Semiconductor Equipment	4.84%
Banks	3.46%
Software	2.78%
Pharmaceuticals	2.50%
Technology Hardware, Storage & Peripherals	2.42%
COMMUNICATIONS	2.26%
OWNED_NO_GUARANTEE	2.11%
Electrical Equipment	1.73%
INSURANCE	1.50%
CONSUMER_CYCLICAL	1.49%
Diversified Telecommunication Services	1.37%
Automobiles	1.28%
Life Sciences Tools & Services	1.16%
BASIC_INDUSTRY	1.07%
Chemicals	1.06%
Machinery	1.05%
Diversified Financial Services	1.03%
Capital Markets	1.03%
Insurance	1.02%
Hotels, Restaurants & Leisure	0.97%
Health Care Equipment & Supplies	0.93%
CONSUMER_NON_CYCLICAL	0.93%
Multiline Retail	0.91%
TECHNOLOGY	0.89%
Biotechnology	0.83%
Food & Staples Retailing	0.83%
Commercial Services & Supplies	0.83%
Food Products	0.83%
IT Services	0.81%
Personal Products	0.78%
Professional Services	0.77%
Electronic Equipment, Instruments & Components	0.76%
Interactive Media & Services	0.76%
ELECTRIC	0.74%
Health Care Providers & Services	0.73%
Communications Equipment	0.72%
CAPITAL_GOODS	0.70%
Household Durables	0.70%
Construction & Engineering	0.69%
Specialty Retail	0.69%
Entertainment	0.66%
MORTGAGE_ASSETS	0.61%
Textiles, Apparel & Luxury Goods	0.61%
Building Products	0.53%
Real Estate Management & Development	0.49%
SUPRANATIONAL	0.45%
Electric Utilities	0.45%
SOVEREIGN	0.44%
GOVERNMENT_GUARANTEE	0.42%
Trading Companies & Distributors	0.42%
Consumer Finance	0.41%
Wireless Telecommunication Services	0.40%
Metals & Mining	0.39%
Road & Rail	0.33%
Auto Components	0.32%
Household Products	0.32%
Industrial Conglomerates	0.30%
Multi-Utilities	0.28%
Media	0.28%
CAR_LOAN	0.26%
Containers & Packaging	0.21%
FINANCE_COMPANIES	0.15%

Transportation Infrastructure	0.14%
PUBLIC_SECTOR_LOANS	0.13%
Diversified Consumer Services	0.13%
Retail REITs	0.13%
TRANSPORTATION	0.12%
Specialized REITs	0.12%
Health Care Technology	0.10%
Air Freight & Logistics	0.10%
Internet & Direct Marketing Retail	0.10%
LOCAL_AUTHORITIES	0.09%
FINANCIAL_OTHER	0.09%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.08%
Water Utilities	0.08%
Health Care REITs	0.08%
HYBRID	0.08%
Independent Power and Renewable Electricity Producers	0.08%
Diversified REITs	0.07%
Residential REITs	0.06%
Leisure Products	0.06%
Marine	0.05%
Paper & Forest Products	0.04%
Distributors	0.02%
Industrial REITs	0.01%
Construction Materials	0.01%
Hotel & Resort REITs	0.00%
Not Classified	0.01%
Cash and other instruments	6.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

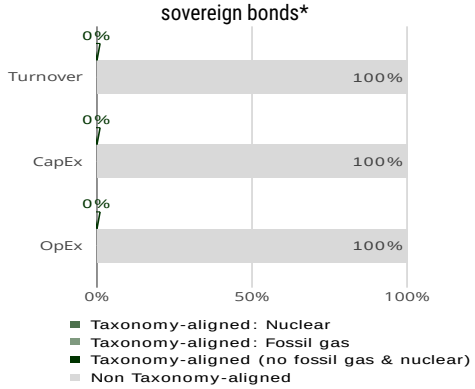
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (Unaudited)

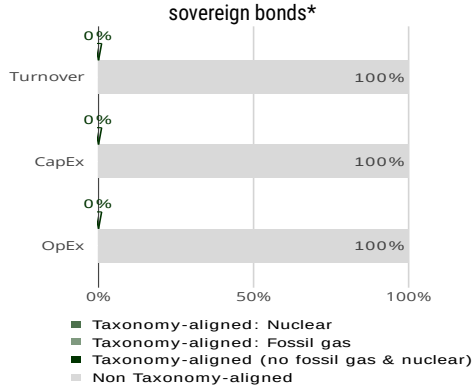
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 76.53% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

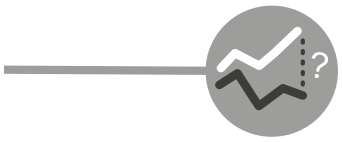
50.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 129 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Robeco Capital Growth Funds - Robeco Flexible Allocation

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Flexible Allocation **Legal entity identifier:** 213800K1HHD25EVUAK49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:**___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following Environmental and Social characteristics are applicable for investments in government bonds:
1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:
1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability

risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For investments in government bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's portfolio had a weighted average score of 7.42 on Robeco's Country Sustainability Ranking.
3. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

For investments in corporate investments, i.e. equity or bonds:
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Sub-fund did not intend and commited to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088, it did make such investments.

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

While the Sub-fund did not commit to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088, it did make such investments.

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores

show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

While the Sub-fund does not commit to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088, it may make such investments.

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may

last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

While the Sub-fund did not commit to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088, it may make such investments.

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

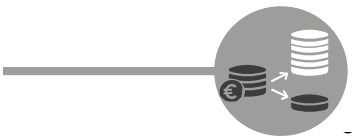
o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.31% of the net assets, compared to 0.00% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.34% of the net assets, compared to 0.00% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,426 tons, compared to 0 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 0 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,288 tons per EUR million revenue, compared to 0 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.31% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.53% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 43.41% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.00 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.00% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.67%, compared to 0.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 0.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.16%, compared to 0.00% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 743, compared to 0 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,426 tons, compared to 0 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 421 tons per EUR million EVIC, compared to 0 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,288 tons per EUR million revenue, compared to 0 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.31% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.53% of the net assets, compared to 0.00% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the funds was 43.41% of the net assets, compared to 0.00% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.00 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.34% of the net assets, compared to 0.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 8.88 tons, compared to 0.00 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.00% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.67%, compared to 0.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 0.00% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.16%, compared to 0.00% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

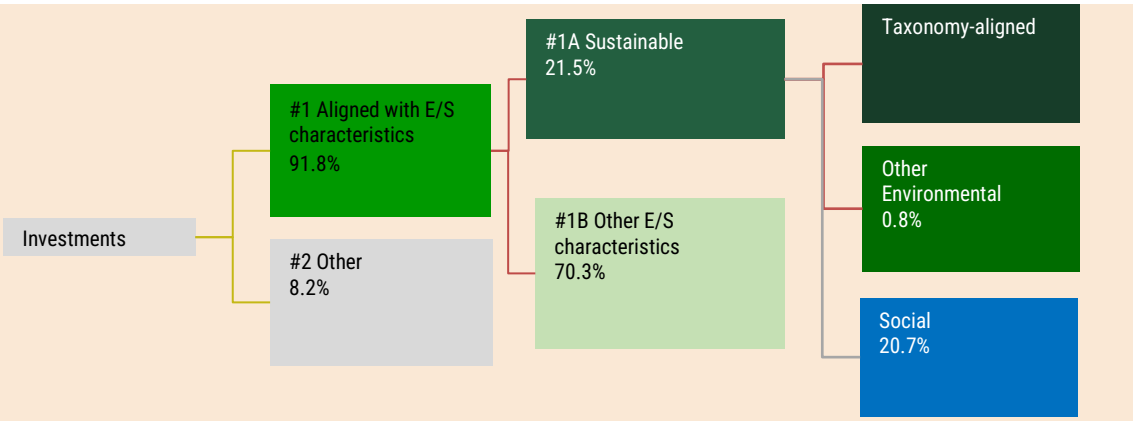
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
5.000 UNITED KINGDOM GILT 07-MAR-2025	TREASURIES	8.78%	United Kingdom
0.100 JAPAN (5 YEAR ISSUE) 20-SEP-2025	TREASURIES	7.15%	Japan
0.400 JAPAN (10 YEAR ISSUE) 20-SEP-2025	TREASURIES	7.14%	Japan
2.100 JAPAN (20 YEAR ISSUE) 20-SEP-2025	TREASURIES	7.11%	Japan
2.000 JAPAN (20 YEAR ISSUE) 20-SEP-2025	TREASURIES	7.10%	Japan
7.625 US TREASURY N/B 15-FEB-2025	TREASURIES	2.94%	United States
4.125 US TREASURY N/B 31-JAN-2025	TREASURIES	2.58%	United States
1.500 US TREASURY N/B 15-FEB-2025	TREASURIES	2.33%	United States
1.375 US TREASURY N/B 31-JAN-2025	TREASURIES	2.33%	United States
2.500 US TREASURY N/B 31-JAN-2025	TREASURIES	2.32%	United States
2.000 US TREASURY N/B 15-FEB-2025	TREASURIES	2.32%	United States
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	2.02%	Netherlands
0.250 RAIFFEISEN BANK INTL 22-JAN-2025	BANKING	1.98%	Austria
2.746 BANCO SANTANDER SA 28-MAY-2025	BANKING	1.90%	Spain
3.875 PNC BANK NA 10-APR-2025	BANKING	1.83%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.84%
Other sectors	
TREASURIES	60.86%
BANKING	7.40%
Software	1.99%
Semiconductors & Semiconductor Equipment	1.91%
CAPITAL_GOODS	1.68%
Banks	1.44%
Technology Hardware, Storage & Peripherals	1.33%
Interactive Media & Services	1.26%
Diversified Financial Services	0.99%
Pharmaceuticals	0.97%
Multiline Retail	0.93%
Capital Markets	0.76%
Life Sciences Tools & Services	0.74%
Personal Products	0.71%
Specialty Retail	0.70%
Building Products	0.58%
Hotels, Restaurants & Leisure	0.52%
Biotechnology	0.50%
Diversified Telecommunication Services	0.47%
Health Care Providers & Services	0.45%
Real Estate Management & Development	0.44%
Electrical Equipment	0.41%
Insurance	0.40%
Professional Services	0.39%
Industrial Conglomerates	0.36%
Food & Staples Retailing	0.36%
Household Durables	0.36%
Chemicals	0.35%
Road & Rail	0.31%
Automobiles	0.26%
Communications Equipment	0.25%
Metals & Mining	0.23%
IT Services	0.21%
Textiles, Apparel & Luxury Goods	0.11%
Cash and other instruments	8.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

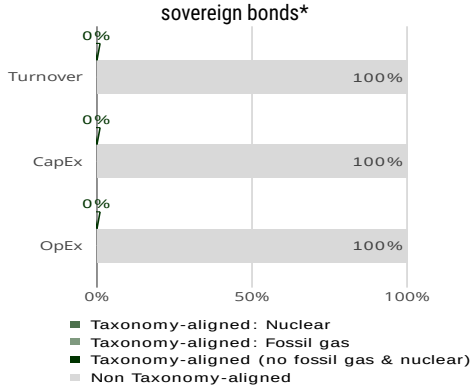
☐ In fossil gas ☐ In nuclear energy

☒ No

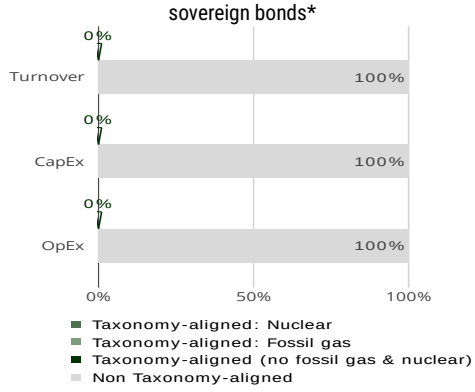
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 39.14% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been launched in 2024, so no comparison can be made.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

20.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 30 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability disclosures (Unaudited)

Robeco Capital Growth Funds - Robeco QI Multi Factor Absolute Return

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Multi Factor Absolute Return **Legal entity identifier:** 213800AERXVYQM6ZR607

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:.

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-02-29.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 23.39%, 93.75% and 99.63% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 19.67 against 18.22 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Weighted score for:			
- Carbon footprint (% better than the general market index)	23.39%	48.01%	28.76%
- Water footprint (% better than the general market index)	93.75%	84.43%	83.25%
- Waste footprint (% better than the general market index)	99.63%	58.18%	67.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	19.67	20.04	20.12
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring

impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behaviour program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behaviour of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence

processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.60% of the net assets.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.59% of the net assets.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 396 tons per EUR million EVIC.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.59% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 4.39 tons.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,165 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 396 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 873 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.60% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.61% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for de funds was 46.31% of the net assets.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 7.04 GWh.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to {{Narratives.P1100BM}} of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.63%.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.28%.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.09%.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.48%.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 219.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,165 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 396 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 873 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.60% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 63.61% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for de funds was 46.31% of the net assets.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 7.04 GWh.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.59% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 4.39 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

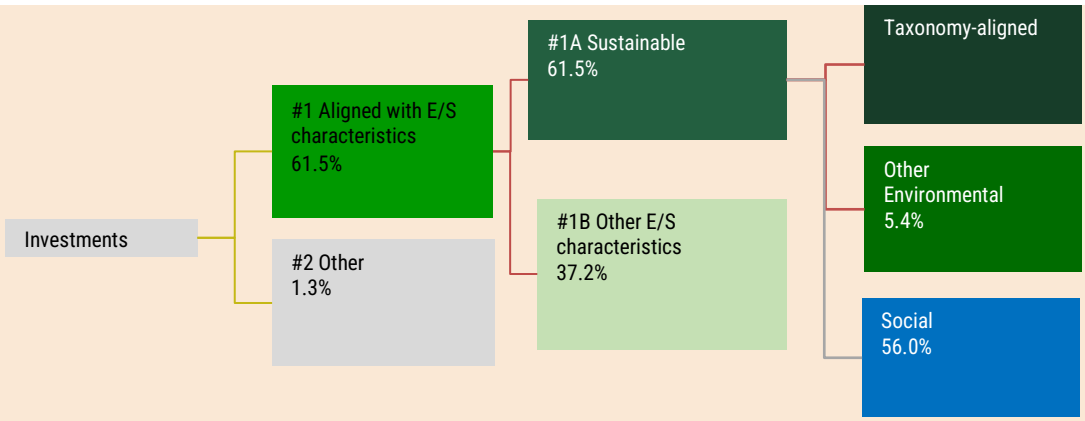
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
2.250 FRANCE (GOVT OF) 25-MAY-2024	Treasuries	4.33%	France
GOLDMAN SACHS Commodity certificate	Not Classified	3.52%	United States
Microsoft Corp	Software	2.04%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.62%	United States
Cisco Systems Inc	Communications Equipment	0.84%	United States
Merck & Co Inc	Pharmaceuticals	0.75%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.71%	United States
Meta Platforms Inc	Interactive Media & Services	0.65%	United States
AbbVie Inc	Biotechnology	0.64%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.62%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.61%	United States
Novartis AG	Pharmaceuticals	0.57%	Switzerland
Gilead Sciences Inc	Biotechnology	0.54%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.53%	United States
WW Grainger Inc	Trading Companies & Distributors	0.52%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.46%
Energy	0.30%
Other sectors	
Cash and other instruments	18.49%

Sustainability disclosures (Unaudited)

Software	6.87%
Insurance	4.82%
Banks	4.54%
Treasuries	4.33%
Technology Hardware, Storage & Peripherals	4.27%
Pharmaceuticals	4.19%
Specialty Retail	2.97%
Biotechnology	2.47%
Diversified Telecommunication Services	2.39%
Household Durables	2.00%
Semiconductors & Semiconductor Equipment	1.87%
IT Services	1.84%
Health Care Providers & Services	1.76%
Interactive Media & Services	1.73%
Communications Equipment	1.44%
Commercial Services & Supplies	1.44%
Food & Staples Retailing	1.42%
Professional Services	1.19%
Capital Markets	1.09%
Trading Companies & Distributors	1.07%
Food Products	1.04%
Health Care Equipment & Supplies	1.04%
Building Products	1.03%
Multiline Retail	1.02%
Consumer Cyclical	0.95%
Hotels, Restaurants & Leisure	0.92%
Consumer Finance	0.90%
Diversified Consumer Services	0.89%
Technology	0.85%
Consumer Non Cyclical	0.85%
Wireless Telecommunication Services	0.85%
Banking	0.76%
Auto Components	0.75%
Electronic Equipment, Instruments & Components	0.73%
Communications	0.70%
Diversified Financial Services	0.66%
Machinery	0.65%
Entertainment	0.63%
Metals & Mining	0.62%
Media	0.51%
Household Products	0.49%
Construction & Engineering	0.47%
Electric Utilities	0.45%
Capital Goods	0.37%
Air Freight & Logistics	0.34%
Chemicals	0.34%
Electrical Equipment	0.33%
Personal Products	0.32%
Insurance	0.31%
Construction Materials	0.30%
Textiles, Apparel & Luxury Goods	0.26%
Real Estate Management & Development	0.25%
Containers & Packaging	0.23%
Multi-Utilities	0.22%
Marine	0.22%
Owned No Guarantee	0.22%
Automobiles	0.21%
Leisure Products	0.19%
Health Care Technology	0.18%
Electric	0.17%
Basic Industry	0.14%
Transportation Infrastructure	0.14%
Industrial Conglomerates	0.11%
Life Sciences Tools & Services	0.11%
Industrial Other	0.11%
Transportation	0.11%
Office REITs	0.10%
Retail REITs	0.09%
Residential REITs	0.09%
Road & Rail	0.06%
Paper & Forest Products	0.06%
Brokerage, Asset Managers, Exchanges	0.05%
Airlines	0.04%
Finance Companies	0.04%
Health Care REITs	0.04%
Natural Gas	0.02%
Not Classified	3.52%
Cash and other instruments	1.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

☐ Yes

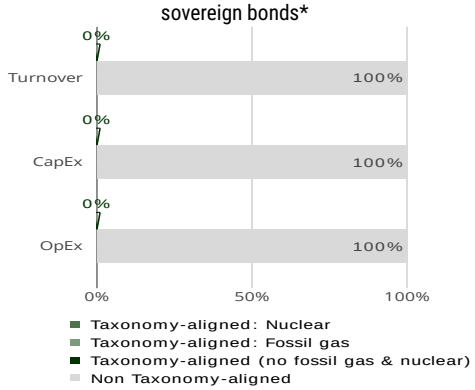
☐ In fossil gas ☐ In nuclear energy

☐ No

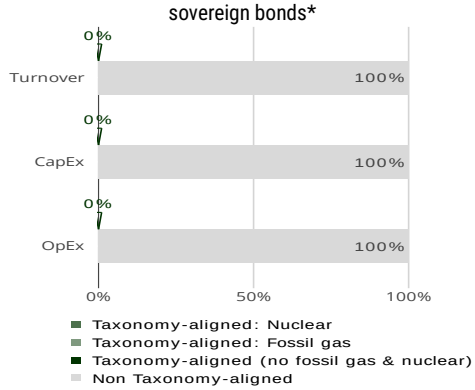
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95.67% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

56.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund has been liquidated in March 2024.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.