

Robeco QI US Beta Equities Fund EUR G

Robeco QI US Beta Equities Fund is an actively managed sub-fund that invests in equities of companies incorporated or exercising a preponderant part of their economic activities in the United States of America. Beta stands for the investment management approach of the Sub-fund that follows the performance of MSCI USA Index, allowing for the expression of both positive and negative views on companies by overweighting and underweighting stocks in the MSCI USA Index with the sole purpose of pursuing the sustainable investment objective of the Sub-fund. The Sub-fund aims for a better sustainability profile compared to the Benchmark and for a long term capital growth.



Wilma de Groot, Machiel Zwanenburg, Vania Sulman, Dean Walsh, Wouter Tilgenkamp, Koen Rijnen
Fund manager since 13-12-2022

Performance

	Fund	Portfolio	Index
1 m	-0.76%	-0.69%	-0.55%
3 m	6.14%	6.29%	6.98%
Ytd	2.90%	2.98%	4.70%
1 Year	2.43%	2.50%	4.04%
2 Years	18.71%	18.83%	19.94%
Since 12-2022	16.56%	16.59%	17.61%

Annualized (for periods longer than one year)
Fund: Based on transaction prices of the fund.
Portfolio: Performance differences may arise between the Fund and Index due to differences in measurement periods.
For this reason portfolio returns (net of fees) are shown which have similar valuation principals as the index.

Calendar year performance

	Fund	Portfolio	Index
2024	32.39%	32.49%	32.90%
2023	21.53%	21.46%	22.21%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

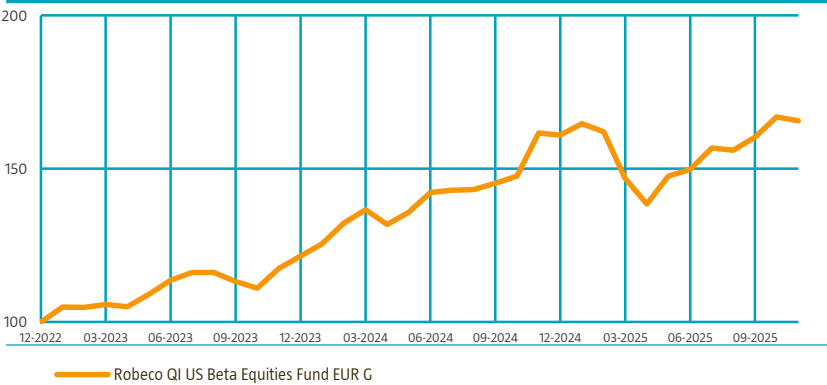
MSCI USA Index

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 9,237,546
Size of share class	EUR 9,237,546
Outstanding shares	60,126
1st quotation date	13-12-2022
Close financial year	31-12
Ongoing charges	0.15%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	1.50%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.76%.
The portfolio's ESG risk is significantly lower than that of the index, while its footprints for water use, greenhouse gas emissions, and waste generation are significantly reduced. The return of the Global SDG and Climate Beta strategy was in line with the benchmark.

Investment objective

Top 10 largest positions

The largest positions of the portfolio are in line with the benchmark.

Fund price

30-11-25	EUR	153.53
High Ytd (19-02-25)	EUR	157.87
Low Ytd (08-04-25)	EUR	122.00

Fees

Management fee	0.15%
Performance fee	None
Service fee	None

Legal status

Mutual fund under Dutch law	
Issue structure	Semi open-end
UCITS V	No
Share class	G EUR
Robeco Umbrella Fund I N.V.	

Registered in

Netherlands

Currency policy

The fund aims for currency exposures that are close to the benchmark.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines

Dividend policy

This share class of the fund distributes dividend.

Fund codes

ISIN	NL00150016S3
Bloomberg	ROBCOQS NA

Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Information Technology	7.39
Apple Inc	Information Technology	7.14
Microsoft Corp	Information Technology	6.01
Amazon.com Inc	Consumer Discretionary	3.71
Alphabet Inc (Class A)	Communication Services	3.31
Broadcom Inc	Information Technology	2.93
Alphabet Inc (Class C)	Communication Services	2.62
Tesla Inc	Consumer Discretionary	2.24
Meta Platforms Inc	Communication Services	2.10
JPMorgan Chase & Co	Financials	1.65
Total		39.10

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	39.10%
TOP 20	48.68%
TOP 30	54.78%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Asset Allocation

Asset allocation		
Equity		99.8%
Cash		0.2%

Sector allocation

Sector positioning is in line with the benchmark.

Sector allocation			Deviation index	
Information Technology		34.9%		0.6%
Financials		13.3%		0.5%
Communication Services		11.3%		0.5%
Consumer Discretionary		10.8%		0.5%
Health Care		10.5%		0.6%
Industrials		8.3%		0.0%
Consumer Staples		4.0%		-0.7%
Real Estate		2.4%		0.5%
Energy		1.8%		-1.0%
Utilities		1.7%		-0.6%
Materials		1.1%		-0.7%

Country allocation

Country positioning is in line with the benchmark.

Country allocation			Deviation index	
United States		100.0%		0.0%
Cash and other instruments		0.0%		0.0%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

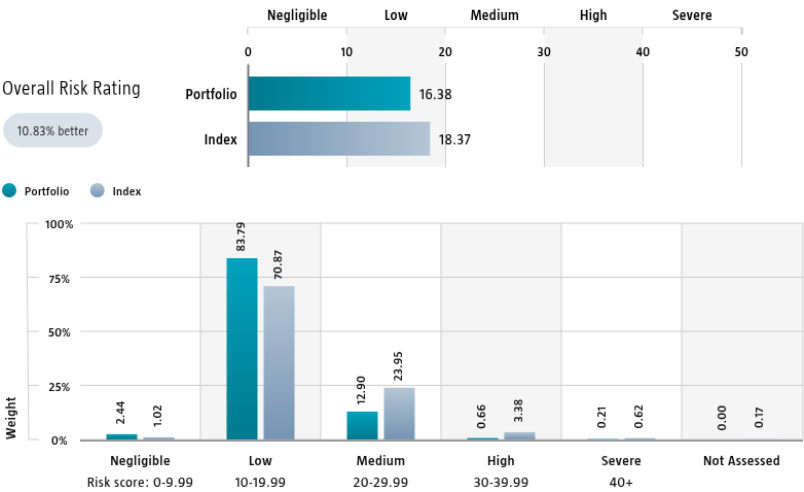
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is at least 10% lower than the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are 50%, 20% and 20% lower than those of the benchmark respectively. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio. Furthermore, companies scoring with a SDG score of -3 are excluded.

Sustainalytics ESG Risk Rating

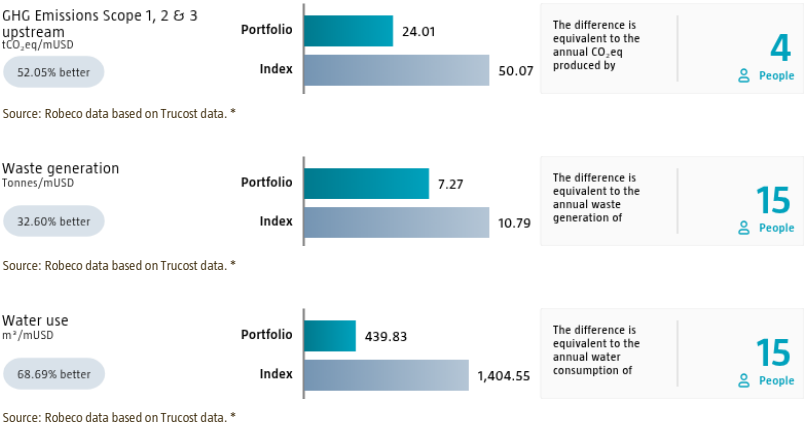
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

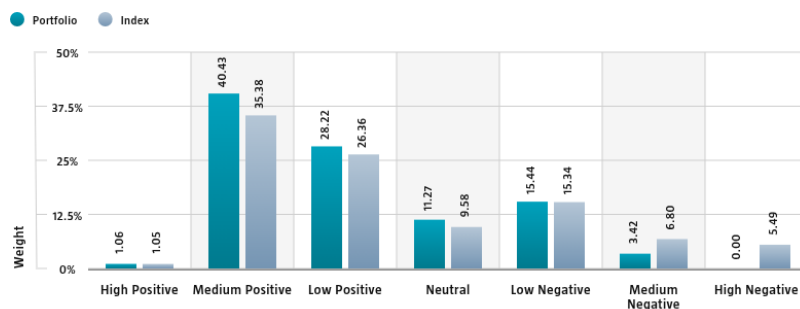
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

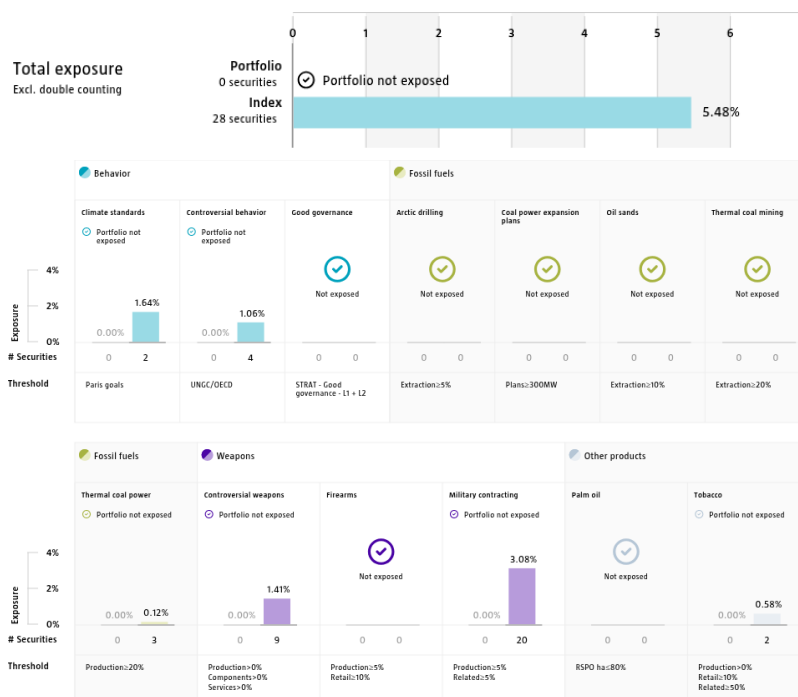
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	46.25%	42	134
Environmental	5.24%	8	20
Social	5.63%	5	8
Governance	15.33%	7	18
Sustainable Development Goals	27.33%	24	85
Voting Related	3.30%	3	3
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrating sustainability risks in the investment process and applying Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and aims for an improved environmental footprint.

Fund manager's CV

Wilma de Groot is Head of Core Quant Equities, Head of Quant Equity Portfolio Management and Deputy Head of Quant Equity. She is responsible for quant equity strategies and specializes in asset pricing anomalies, portfolio construction and sustainability integration. She has published in various academic publications including the Journal of Impact and ESG Investing, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Empirical Finance and the Financial Analysts Journal. She is a guest lecturer at several universities. Wilma joined Robeco as a Quant Researcher in 2001. Wilma has a PhD in Finance from Erasmus University Rotterdam and holds a Master's in Econometrics from Tilburg University. She is a CFA® Charterholder. Machiel Zwanenburg is Portfolio Manager Quantitative Equities. He specializes in quantitative stock selection and portfolio construction. One of his areas of expertise is sustainability integration within quantitative equities. Previously, he held positions as Risk Manager and Head of Client Portfolio Risk at Robeco. He joined Robeco in 1999 as a member of the Quant Research team. He holds a Master's in Econometrics from Erasmus University Rotterdam and a Master's in Economics from the London School of Economics. Vania Sulman is Portfolio Manager Quantitative Equities. She specializes in the stock selection and sustainability integration in customized portfolios. She rejoined Robeco in 2022. Previously, she worked as a data scientist for three years and prior to that as a Quant Researcher at Robeco with a focus on quantitative stock selection. She joined the industry and Robeco in 2016. She holds a Master's (cum laude) in Quantitative Finance from Erasmus University Rotterdam. Dean Walsh is Portfolio Manager Quantitative Equities. Dean specializes in quantitative stock selection, portfolio construction and sustainable integration. Prior to joining Robeco in 2023, he worked at Mercer Global Investments as a currency portfolio manager and as a principal in their Portfolio Intelligence unit. In this role, he led on quantitative research, including work on factor portfolios, sustainable & Paris-aligned investing, and risk management. He joined the industry in 2013 at JP Morgan. Dean holds a Master's in Quantitative Finance from University College Dublin. He is a CFA® and CAIA® Charterholder. Wouter Tilgenkamp is Portfolio Manager Quantitative Equities. Wouter joined Robeco in 2016 as a Data Scientist. He started his financial career in 2014 as Derivative Trader at Optiver. He holds a Bachelor of Science in Applied Mathematics from Technical University of Delft and a Master's in Quantitative Finance from Erasmus University Rotterdam. Koen Rijnen is Portfolio Manager Quantitative Equities. Koen specializes in portfolio construction and sustainability integration within quantitative equities. He joined Robeco in 2022. Previously, he was Hedging Specialist and Balance Sheet Manager at Aegon. He started his career in consultancy in 2015 and joined the industry in 2018. Koen holds a Master's (cum laude) in Hydraulic Engineering from Delft University of Technology. He is a CFA® Charterholder.

Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

For a private investor residing in the Netherlands, the actual received interest, dividends or capital gains are not relevant for tax purposes. For Dutch tax-resident private investors, their holdings fall under Box 3. Investors pay annual tax on a fixed yield calculated based on the value of their assets as of 1 January. The return depends on the pro-rata allocation of assets to different categories, namely savings, debts or other assets. The holdings qualify as other assets for which the return rate is set at 6.04% (as of 1/1/2024; 6.17% as of 1/1/2023). The return rate is adjusted annually based on historical returns from previous years. The balance of the different asset categories is referred to as the return base. The effective return rate is then calculated by dividing the return by the return base. This effective return rate is applied to the savings and investments base to calculate the benefit from savings and investments. The savings and investments base is equal to the return base minus the tax-free amount. Investors pay income tax (36% in 2024; 32% in 2023) on this calculated benefit from savings and investments. The withheld Dutch dividend tax (15% as of 1/1/2024) is creditable against the income tax payable for investors residing in the Netherlands.

Investors who are not subject to (exempt from) Dutch corporate tax (including Dutch pension funds) are not taxed on the result obtained. Dutch exempt entities can fully reclaim the 15% dividend tax withheld on dividends.

Investors subject to Dutch corporate tax may be taxed on the result obtained from their investment in the fund, including dividend income and capital gains. Dutch corporate taxpayers can, in principle, credit the withheld dividend tax (15% as of 1/1/2024) against corporate tax and, under certain conditions, credit the excess in later years.

For investors outside the Netherlands, their own national tax legislation applies to foreign investment funds. Shareholders who are not subject to tax in the Netherlands and reside in countries that have a double taxation treaty with the Netherlands may, depending on the treaty, reclaim (a portion of) the Dutch dividend tax from the Dutch tax authorities. A pension fund located in another EU member state or a country that has entered into an information exchange agreement with the Netherlands and is similar to a Dutch pension fund is also entitled to a refund of Dutch dividend tax. The above is based on current Dutch tax legislation.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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