



Robeco QI Institutional Emerging Markets
Enhanced Index Equities Fund

2024

Annual report

Fund for joint account

Contents

Report by the manager	4
General information	4
Key figures	5
General introduction	5
Investment policy	6
Investment result	7
Risk management	7
Remuneration policy	9
Sustainable investing	14
Annual financial statements	15
Balance sheet	15
Profit and loss account	16
Cash flow statement	17
Notes	18
General	18
Accounting principles	18
Principles for determining the result	19
Principles for cash flow statement	20
Risks relating to financial instruments	20
Notes to the balance sheet	27
Notes to the profit and loss account	32
Currency table	35
Schedule of Investments	36
Other information	52
Provisions regarding appropriation of the result	52
Auditor's report by the independent auditor	53
Sustainability disclosure	59

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund

(open fund for joint account within the meaning of the 1969 Dutch Corporation Tax Act, domiciled at the offices of the fund manager in Rotterdam, the Netherlands)

Manager

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

Executive Committee ('ExCo') of RIAM

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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Report by the manager

General information

Legal aspects

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund (the “Fund”) is an investment institution as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: “Wft”) and falls within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

Robeco Institutional Asset Management B.V. (‘RIAM’) manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the ‘AFM’).

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

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

Robeco

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

Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

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

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

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

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

Tax features

The Fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The Fund is formed by the Fund’s assets that are obtained through deposits by participants, entitling participation in the Fund’s assets. On the basis of Section 28 of the Dutch Corporation Tax Act, the Fund has the status of a fiscal investment company. This means that 0% corporate-income tax is due, providing that, after deducting 15% in Dutch dividend tax, the Fund makes its profit available for distribution to participants in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

Issuance and repurchase of participating units

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

Terms and Conditions for Management and Custody

The Terms and Conditions for Management and Custody of the Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund can be obtained from the Fund’s address.

Report by the manager (continued)

Key figures

Overview 2020 – 2024

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
– Net asset value ¹	21.4	10.7	-13.5	9.9	6.4	6.3
– MSCI Emerging Markets Index (net return, in EUR) ²	14.7	6.1	-14.9	4.9	8.5	3.4
Dividend ³	6.20	8.40 ⁵	6.20	6.80	3.80	
Total net assets ⁴	655	601	941	1,198	1,700	

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

² Currencies have been converted at rates supplied by World Market Reuters.

³ The dividend relates to the reporting year mentioned and is distributed in the following year. 2024 concerns a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 34.

⁴ In millions of euros.

⁵ In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Participants: This proposal was approved by the General Meeting of Participants.

General introduction

Financial markets environment

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

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

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

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

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

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

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

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets

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

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

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

Developments in emerging markets in 2024

Emerging markets showed a return of 14.7% in euro terms in 2024, compared to a 26.6% return for developed markets. Emerging markets performed similarly to developed markets until the end of September but underperformed in the final quarter. This was due to markets anticipating increased geopolitical tensions after the election of Donald Trump as president of the US and the anticipation of slower declines in interest rates. The year was marked by a flurry of elections in emerging markets. The global election season kicked off in January with Taiwan, where the candidate least liked by China won, and it concluded with the re-election of Donald Trump in the US. In between, there were significant elections in Indonesia (no surprises), South Africa (the ANC lost its majority, leading to a coalition government), India (Modi won, but with a reduced majority via a coalition), Korea (the opposition increased its parliamentary majority), and Mexico (the incumbent party secured a 'super-majority'). In total, more than half of the world's population participated in elections in 2024. Many emerging markets, particularly in Asia, also benefited from the growth in technology and AI. As key global IT-supply chain players, South Korea and Taiwan play a crucial role in providing the infrastructure and hardware for AI-related developments. China has been dealing with a weak property market, which was having a negative impact on consumer spending. In response, the government has taken several measures. The People's Bank of China (PBOC) cut interest rates and reduced the reserve requirement ratio for banks to increase liquidity and encourage lending. They also introduced policies to stimulate consumer spending, including subsidies for purchases of electric vehicles and home appliances. Despite these significant stimulus measures, the deflationary trend has persisted, posing a critical challenge to China's economic stability. In South Korea, President Yoon Suk Yeol attempted to impose martial law, the first of its kind in more than four decades. He declared martial law to address what he described as "anti-state forces" and to overcome political deadlock caused by the opposition Democratic Party, which holds a parliamentary majority. Lawmakers quickly voted to reject the martial law decree, and Yoon rescinded it just hours later. On 14 December 2024, South Korea's Parliament voted to impeach President Yoon Suk Yeol and remove him from office.

Investment policy

Investment objective

The Fund's investment policy is designed to achieve an optimal return on the Fund's assets which are invested on behalf of the participants and for their account and risk, while at the same time aiming for a better sustainability profile compared to the index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report.

Investment policy

The Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund pursues a bottom-up driven investment strategy to obtain exposure within a tracking-error budget to the proven return factors of value, quality, momentum and analyst revisions. The objective of the Fund is to consistently outperform the index by means of well-diversified exposure to an integrated multi-factor stock selection model. Strong reliance on behavioral finance forms the basis of the Fund's investment approach. This features a systematic identification and exploitation of market inefficiencies that arise as a result of predictable patterns in the behavior of investors. The Fund's integrated risk management research is designed to bring proven factors to a higher level. Generic factors may entail significant risks that are often not adequately rewarded, such as a fluctuating exposure to the market beta. The Fund therefore applies integrated risk management techniques at the beginning of the process, through the definition of the variables in the stock selection model. The Fund's in-house developed portfolio construction algorithm is fully transparent. The Fund uses this to obtain the largest possible exposure to the predictive ability of the stock selection model and at the same time avoid unnecessary turnover and transaction costs. Compared to the index, the derived portfolio is characterized by attractive valuations, high quality, strong price momentum and positive earnings revisions by analysts.

Report by the manager (continued)

Investment policy (continued)

Investment policy (continued)

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Implementation of the investment policy

The Fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

Currency policy

The Fund invests in equities issued in various currencies of emerging countries. Currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 20.

Investment result

Net result per participating unit ¹					
EUR x 1	2023	2023	2022	2021	2020
Direct investment income ²	5.7	5.33	6.32	5.10	3.90
Indirect investment income	29.56	10.60	-30.47	13.98	4.64
Management fee and other costs	-0.79	-0.70	-0.73	-0.80	-0.65
Net result	34.47	15.23	-24.88	18.28	7.89

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

² This also includes cancellation and placement fees.

Over the reporting period, Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund generated a return of 21.9% (gross of fees in EUR), against a return of 14.7% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR).

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

Return and risk

The Fund has an ex-ante tracking error limit of 3% annualized. The ex post tracking error at year-end was 2.1%. The Fund aims for a beta of 1, which means that the Fund has a comparable sensitivity as the index to generally rising markets. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active share. Diversification is essential to keep active share levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 36% on average. The volatility of the Fund was in line with the volatility of the index.

Risk management

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

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

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

Report by the manager (continued)

Risk management (continued)

Operational risk

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

Compliance risk

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

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

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

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

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Outsourcing risk

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

Fraud risk

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

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

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

Report by the manager (continued)

Remuneration policy

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

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

Responsibility for and application of the policy

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

Introduction and scope

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

Key objectives of the Remuneration Policy are:

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

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

The remuneration policy in a broader perspective

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

RIAM is an asset manager with Dutch roots and nearly a century of operations

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

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders

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

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

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

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)

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

RIAM's approach to remuneration is subject to constant monitoring and change

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

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

Remuneration elements

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

Fixed remuneration - Monthly fixed pay

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

Fixed remuneration - Temporary allowances

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

Variable remuneration

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

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

Performance indicators (KPIs)

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

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

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

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

Payment and deferral of variable remuneration and conversion into instruments

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

	Year 1	Year 2	Year 3	Year 4
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

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

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

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

Control Function Staff

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

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

Identified Staff

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

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

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

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures

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

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

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

Ex-post risk assessment claw back – for all employees

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

Ex-post risk assessment malus – for Identified Staff

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

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

Ex-ante risk assessment – for Identified Staff

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

Approvals

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

Annual review

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

Report by the manager (continued)

Remuneration policy (continued)

Remuneration in 2024

Of the total amounts granted in remuneration¹ by RIAM in 2024 to the group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2024	Variable pay for 2024
Board (3 members)	7,191	9,910
Identified Staff (57) (ex Board)	47,215	34,531
Other employees (739 employees)	272,580	80,815

The total of the fixed and variable remuneration charged to the Fund is EUR 452,242. Imputation occurs according to the following key:

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

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

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

Remuneration manager

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

Report by the manager (continued)

Sustainable investing

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

Focus on stewardship

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

Active ownership

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

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

Exclusions

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

¹ Sustainable Development Goals as defined by the United Nations

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Sustainability factors for which Robeco finds evidence that they contribute positively to the investment performance are incorporated into its factor model. For example governance and human capital measures are part of the quality factor. Furthermore as a matter of prudent investing, in portfolio constructions ESG, SDG and carbon risks are taken into account.

Actions taken to meet the environmental and/or social characteristics

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

Rotterdam, 24 April 2025
The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	31/12/2024 EUR' 000	31/12/2023 EUR' 000
ASSETS			
Investments			
Equities	1	651,265	567,429
Investments in funds of the Robeco Group	2	–	25,536
Derivatives	3	–	336
Total investments		651,265	593,301
Accounts receivable			
Dividends receivable	4	1,345	1,618
Other receivables, prepayments and accrued income	5	866	1,980
Total accounts receivable		2,211	3,598
Other assets			
Cash and cash equivalents	6	2,218	4,544
LIABILITIES			
Investments			
Derivatives	3	122	–
Accounts payable			
Payable to credit institutions	7	–	30
Payable to affiliated parties	8	657	567
Other liabilities, accruals and deferred income	9	92	128
Total accounts payable		749	725
Accounts receivable and other assets less accounts payable		3,680	7,417
Assets less liabilities		654,823	600,718
Composition of fund assets			
	10, 11		
Participants capital	10	140,312	181,234
General reserve	10	390,354	333,101
Undistributed earnings	10	124,157	86,383
Fund assets		654,823	600,718

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

Annual financial statements (continued)

Profit and loss account

	Notes	2024 EUR' 000	2023 EUR' 000
Direct investment result			
Investment income	13	20,538	30,198
Indirect investment result			
Unrealized gains	1, 2, 3	129,567	104,960
Unrealized losses	1, 2, 3	(63,438)	(96,834)
Realized gains	1, 2, 3	76,710	129,282
Realized losses	1, 2, 3	(36,381)	(77,267)
Total operating income		126,996	90,339
Costs			
Management fee	17, 18		
	14	2,529	3,450
Other costs	16	310	506
Total operating expenses		2,839	3,956
Net result		124,157	86,383

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

Annual financial statements (continued)

Cash flow statement

	Notes	2024 EUR' 000	2023 EUR' 000
Cash flow from investment activities			
Net result		124,157	86,383
Unrealized changes in value	1, 2, 3	(66,129)	(8,126)
Realized changes in value	1, 2, 3	(40,329)	(52,015)
Purchase of investments	1, 2, 3	(297,767)	(290,281)
Sale of investments	1, 2, 3	346,674	688,952
Increase (-)/decrease (+) accounts receivable	4, 5	1,387	3,087
Increase (+)/decrease (-) accounts payable	8, 9	54	(343)
		68,047	427,657
Cash flow from financing activities			
Received for units subscribed		62,840	142,484
Paid for repurchase of own units		(103,762)	(530,172)
Dividend paid		(29,130)	(38,803)
		(70,052)	(426,491)
Net cash flow		(2,005)	1,166
Currency and cash revaluation		(291)	622
Increase (+)/decrease (-) cash		(2,296)	1,788
Cash at opening date	6	4,544	2,726
Accounts payable to credit institutions at opening date	7	(30)	–
Total cash at opening date		4,514	2,726
Cash at closing date	6	2,218	4,544
Accounts payable to credit institutions at closing date	7	–	(30)
Total cash at closing date		2,218	4,514

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

Notes

General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The Fund's financial year is the same as the calendar year.

Accounting principles

General

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

Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

Presentation and valuation of derivatives

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

Netting

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

Use of estimates

In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Cash and cash equivalents

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

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 35.

Notes (continued)

Accounting principles (continued)

Accounts receivable

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

Debt

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

Foreign currencies

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

Securities lending

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

Principles for determining the result

General

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

Recognition of income

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

Recognition of expenses

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

Investment income

This includes the net cash dividends declared during the year under review, the nominal value of stock dividends declared, interest received and paid and proceeds. Accrued interest at balance sheet date is taken into account.

Payment for deposits and withdrawals

The manager can charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase resp. sales value. These fees, expressed as a percentage of the purchase resp. sales value, accrue to the Fund and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

Changes in value

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

Notes (continued)

Principles for cash flow statement

General

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

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and can therefore either rise or fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

Market risk

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

Price risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. More information on the risk profile of the Fund's portfolio can be found in the section on Implementation of the investment policy on page 6.

Currency risk

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

Currency exposure	31/12/2024 Gross position EUR' 000	31/12/2024 Net position EUR' 000	31/12/2024 % of net assets	31/12/2023 % of net assets
AED	8,049	8,049	1.23	1.31
BRL	15,436	15,436	2.36	3.47
CLP	1,908	1,908	0.29	0.47
CNY	29,174	29,174	4.45	–
COP	393	393	0.06	0.03
CZK	1,060	1,060	0.16	0.17
EGP	–	–	–	0.16
EUR	4,015	4,015	0.61	5.07
GBP	1	1	–	–
HKD	144,050	144,050	22.00	19.40
HUF	1,627	1,627	0.25	0.26
IDR	9,839	9,839	1.50	1.83
INR	110,477	110,477	16.87	14.12
KRW	56,860	56,860	8.68	12.69
KWD	3,545	3,545	0.54	0.65
MXN	10,780	10,780	1.65	1.47
MYR	8,363	8,363	1.28	1.58
PHP	2,493	2,493	0.38	0.52
PLN	3,769	3,769	0.58	1.05
QAR	7,395	7,395	1.13	1.18
SAR	29,316	29,316	4.48	3.98
THB	9,803	9,803	1.50	1.80
TRY	6,224	6,224	0.95	0.75
TWD	129,841	129,841	19.83	15.76
USD	43,082	43,082	6.58	9.20
ZAR	17,323	17,323	2.64	3.08
Total	654,823	654,823	100.00	100.00

Concentration risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The portfolio includes positions in stock market index futures at balance sheet date.

The table below shows the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the Fund's total equity capital.

Concentration risk by country

	Exposure to stock index		31/12/2024	31/12/2024	31/12/2023
	Equities EUR' 000	futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Bermuda	1,941	–	1,941	0.30	0.37
Brazil	24,342	–	24,342	3.72	5.26
Cayman Islands	104,194	–	104,194	15.91	14.43
Chile	1,908	–	1,908	0.29	0.47
China	74,680	–	74,680	11.40	6.80
Colombia	686	–	686	0.10	0.25
Czech Republic	969	–	969	0.15	0.17
Greece	4,356	–	4,356	0.67	0.65
Hong Kong	4,734	–	4,734	0.72	0.92
Hungary	1,624	–	1,624	0.25	0.26
India	125,603	–	125,603	19.18	16.26
Indonesia	9,836	–	9,836	1.50	1.83
Kuwait	3,545	–	3,545	0.54	0.65
Luxembourg	–	–	–	–	4.25
Malaysia	8,363	–	8,363	1.28	1.58
Mexico	13,267	–	13,267	2.03	2.42
Peru	221	–	221	0.03	0.04
Philippines	2,492	–	2,492	0.38	0.52
Poland	3,417	–	3,417	0.52	1.02
Qatar	7,395	–	7,395	1.13	1.18
Saudi Arabia	29,131	–	29,131	4.45	3.95
South Africa	16,117	–	16,117	2.46	3.07
South Korea	56,712	–	56,712	8.66	12.62
Taiwan	128,902	–	128,902	19.68	15.68
Thailand	9,803	–	9,803	1.50	1.80
Turkiye	6,133	–	6,133	0.94	0.75
United Arab Emirates	8,043	–	8,043	1.23	1.31
United Kingdom	1,169	–	1,169	0.18	0.10
United States of America	1,682	(122) ¹	1,560	0.24	0.16
Other assets and liabilities	3,680	–	3,680	0.56	1.23
Total	654,945	(122)	654,823	100.00	100.00

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	31/12/2024	31/12/2023
	% of net assets	% of net assets
Communication Services	9.75	9.43
Consumer Discretionary	13.91	13.27
Consumer Staples	3.80	4.46
Energy	3.58	4.04
Financials	24.62	22.07
Health Care	3.43	3.36
Industrials	7.30	6.37
Information Technology	24.91	22.16
Investment Funds	–	4.25
Materials	5.29	6.67
Real Estate	1.18	0.86
Utilities	1.69	1.77
Other assets and liabilities	0.54	1.29
Total	100.00	100.00

Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	0%	3%	1%	1%

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	–	–	336	0.06
Accounts receivable	2,211	0.34	3,598	0.60
Cash and cash equivalents	2,218	0.34	4,544	0.76
Total	4,429	0.68	8,478	1.42

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund's assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Risk of lending financial instruments

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

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

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

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

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

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

Positions lent out

Type of instrument	31/12/2024			31/12/2023		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	1,822	0.28	0.28	737	0.12	0.12
Total	1,822	0.28	0.28	737	0.12	0.12

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	31/12/2024		31/12/2023	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	505	551	–	–
Citibank	United States	Tripartite ¹	347	378	–	–
Goldman Sachs	United States	Tripartite ¹	536	565	149	162
Morgan Stanley	United States	Tripartite ¹	378	397	588	602
Société Générale	France	Tripartite ¹	56	68	–	–
Total			1,822	1,959	737	764

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

This collateral is not included on the balance sheet.

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

Collateral by type

	Currency	Rating of government bonds	31/12/2024	31/12/2023
			Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	152	591
Government bonds	EUR	Investment grade	551	–
Government bonds	JPY	Investment grade	68	–
Government bonds	USD	Investment grade	1,188	173
Total			1,959	764

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

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

Income from securities lending

	2024			2023		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net Fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net Fund revenues in EUR' 000
Shares lent out	20	3	17	34	5	29
Total	20	3	17	34	5	29

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

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

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

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depository

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

Liability of the depository

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

Affiliated parties

The Fund and the manager may utilize the services of and carry out transactions with parties affiliated to the Fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V. and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the Fund's participating units. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	567,429	884,397
Purchases	297,711	288,327
Sales	(314,681)	(669,717)
Unrealized gains	67,775	13,708
Realized gains	33,031	50,714
Book value (fair value) at closing date	651,265	567,429

EUR 8.1 million of the realized and unrealized results on the equity portfolio relates to exchange rate differences.

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

Transaction costs

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

	2024	2023
	EUR' 000	EUR' 000
Equities	774	1,399
Futures	–	–

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

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

2. Investments in funds of Robeco Group

Movements in the funds of the Robeco Group

	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	25,536	48,216
Sales	(30,678)	(18,780)
Unrealized (losses)	(1,245)	(6,083)
Realized gains	6,387	2,183
Book value (fair value) at closing date	–	25,536

The realized and unrealized results on the funds of the Robeco Group do not contain any exchange rate differences.

Notes to the balance sheet (continued)

2. Investments in funds of Robeco Group (continued)

Overview of investments in funds of the Robeco Group

	Market value 31/12/2024 EUR' 000	Fair value ¹ 31/12/2024 EUR	Return 2024 %	Ongoing charges ² 2024 %	Market value 31/12/2023 EUR' 000	Fair value ¹ 31/12/2023 EUR	Return 2023 %	Ongoing charges ² 2023 %
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund								
Robeco QI Chinese A-share Active								
Equities - Z EUR	–	–	–	–	25,536	108.93	(10.8)	0.01
Total	–				25,536			

¹ Per share/participating unit.

² The manager of the above funds does not charge management or service fee to Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund.

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund can on a daily basis enter and exit the above funds of the Robeco Group at the prices applicable on the respective day. Costs for entry and exiting these funds are not charged, but swing pricing is in place.

Swing pricing

The actual costs of the purchase or sale of assets and investments for a Fund may deviate from the most recent available price, or if applicable, net asset value that is used for the calculation of the net asset value per participating unit. This can be the result of levies, costs and differences between the purchase and sales prices of the underlying investments ('spreads'). These costs have a negative impact on a Fund's value which is called 'dilution'. In order to alleviate the effects of dilution, the management board can use its own discretion to adapt the net asset value of each participating unit within a specified bandwidth. The management board reserves the right to determine under which circumstances they will implement such a dilution adjustment.

3. Derivatives

Movements in derivatives

	Forward Currency Exchange Contracts	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	56	1,954
Unrealized gains	–	–
Realized losses	(56)	(1,954)
Book value (fair value) at closing date	–	–

Movements in derivatives

	Financial future contracts	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	336	(160)
Sales	(1,315)	(455)
Unrealized (losses) / gains	(458)	496
Realized gains	1,315	455
Book value (fair value) at closing date	(122)	336

The realized and unrealized results on derivatives do not contain any exchange rate differences.

Notes to the balance sheet (continued)

3. Derivatives (continued)

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

Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	336	122	–	(122)	336
Book value (fair value) at closing date	–	336	122	–	(122)	336

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

4. Dividend receivable

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

5. Other receivables, prepayments and accrued income

This concerns:

	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Dividend tax to be reclaimed	866	1,980
Sub-total (investment activities)	866	1,980
Total	866	1,980

6. Cash and cash equivalents

This concerns:

	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Freely available cash	2,033	4,544
Other cash not freely accessible	185	–
Total	2,218	4,544

7. Payable to credit institutions

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

8. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Payable for management fee	657	567
Total	657	567

Notes to the balance sheet (continued)

9. Other liabilities, accruals and deferred income

This concerns:

	31/12/2024	31/12/2023
	EUR' 000	EUR' 000
Costs payable	92	128
Sub-total (investment activities)	92	128
Total	92	128

10. Fund assets

	2024	2023
	EUR' 000	EUR' 000
Development of fund assets		
Participants capital Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund		
Situation on opening date	181,234	568,922
Received on participating units issued	62,840	142,484
Paid for participating units repurchased	(103,762)	(530,172)
Situation on closing date	140,312	181,234
General reserve		
Situation on opening date	333,101	534,323
Addition of result in previous financial year	57,253	(201,222)
Situation on closing date	390,354	333,101
Undistributed earnings		
Situation on opening date	86,383	(162,419)
Net result	124,157	86,383
Distributed to holders of participating units	(29,130)	(38,803)
Addition to the general reserve	(57,253)	201,222
Situation on closing date	124,157	86,383
Situation on closing date	654,823	600,718
Survey of movements in net assets		
	2024	2023
	EUR' 000	EUR' 000
Assets at opening date	600,718	940,826
Participating units issued	62,840	142,484
Participating units purchased	(103,762)	(530,172)
Situation on closing date	559,796	553,138
Direct investment income	20,538	30,198
Indirect investment income	106,458	60,141
Costs	(2,839)	(3,956)
Net result	124,157	86,383
Dividend payments	(29,130)	(38,803)
Assets at closing date	654,823	600,718

Notes to the balance sheet (continued)

11. Fund assets, participating units outstanding and net asset value per participating unit

	31/12/2024	31/12/2023	31/12/2022
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund			
Assets in EUR' 000	654,823	600,718	940,826
Number of participating units outstanding	3,528,053	3,754,522	6,260,439
Net asset value per participating unit in EUR	185.60	160.00	150.28

12. Contingent liabilities

As at balance sheet date, the Fund had no contingent liabilities.

Notes to the profit and loss account

Income

13. Investment income

This concerns:

	2024	2023
	EUR' 000	EUR' 000
Dividends received*	20,507	30,185
Interest	14	(16)
Net revenues from securities lending	17	29
Total	20,538	30,198

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

Costs

14. Management fee and service fee

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

Management fee and service fee specified in the information memorandum

	%
Management fee	0.40

The management fee is used to pay for all the costs arising from the management and marketing of the fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and the costs of holding participants' meetings. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

15. Performance fee

Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund is not subject to a performance fee.

16. Other costs

This concerns:

	2024	2023
	EUR' 000	EUR' 000
Custody fee	276	456
Depositary fee	24	40
Auditing costs	10	10
Total	310	506

17. Ongoing charges

	2024	2023
	%	%
Management fee	0.40	0.40
Other costs	0.05	0.06
Proportion of income on securities lending payable	0.00	0.00
Total	0.45	0.46

Notes to the profit and loss account (continued)

Costs (continued)

17. Ongoing charges (continued)

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial year to EUR X thousand.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 24 is included separately in the ongoing charges.

18. Maximum costs

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

	2024 EUR' 000	2024 % of net assets	Maximum as specified in the information memorandum
Management fee for Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	2,529	0.40	0.40
Custody fee and bank cost	276	0.04	0.10
Depositary fee	24	0.01	0.01
Auditing cost	10 ¹	0.00	EUR 10,000

¹ This concerns the accrual for audit fees over the financial year. The actual fee charged by the auditor is EUR 9 thousand.

19. Turnover rate

The turnover rate for the reporting period was 76% (for the previous reporting period it was 35%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

20. Transactions with affiliated parties

During the reporting period the Fund paid RIAM the following amounts in management fee:

	Counterparty	2024 EUR' 000	2023 EUR' 000
Management fee	RIAM	2,529	3,450

21. Fiscal status

The Fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

Notes to the profit and loss account (continued)

Costs (continued)

22. Proposed profit appropriation

For the financial year 2024, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. It is proposed to establish the dividend for the financial year 2024 at EUR 6.20 per participating unit (previous year EUR 8.40 per participating unit). This proposal is based mainly on the taxable profits for the purposes of the distribution requirement under the applicable tax regime. If necessitated by legislation and regulations or changes in the number of participating units outstanding, an amended dividend proposal will be submitted to the General Meeting of Participants.

The Net Asset Value "NAV" per participating unit will be quoted ex-dividend as of the dealing day 24 June 2025. The NAV per participating unit of the dealing day 24 June 2025 will be published on 25 June 2025. The dividend will be made payable on 26 June 2025. In conformity with the Terms and Conditions for Management and Custody, the net dividend (after deducting 15% dividend tax) will be automatically reinvested on the distribution date unless participants have indicated to choose payment by means of a request to this effect.

23. Subsequent events

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

Currency table (notes to the Financial Statements)

Exchange rates

	31/12/2024	31/12/2023
	EUR = 1	EUR = 1
AED	3.8034	4.0571
BRL	6.3972	5.3659
CLP	1,029.8306	964.6743
CNY	7.5584	7.8344
COP	4,561.9367	4,279.4141
CZK	25.1750	24.6885
EGP	52.6345	34.1613
GBP	0.8268	0.8665
HKD	8.0437	8.6257
HUF	411.3650	382.2150
IDR	16,666.3725	17,008.2961
INR	88.6530	91.9221
KRW	1,524.4113	1,422.6787
KWD	0.3192	0.3394
MXN	21.5309	18.7067
MYR	4.6302	5.0759
PHP	59.8985	61.1700
PKR	288.2573	310.5447
PLN	4.2772	4.3438
QAR	3.7703	4.0220
RUB	113.6461	98.7557
SAR	3.8908	4.1424
THB	35.3054	37.7045
TRY	36.6158	32.6247
TWD	33.9483	33.9023
USD	1.0355	1.1047
ZAR	19.5399	20.2013

Schedule of Investments (notes to the Financial Statements)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Credicorp Ltd.	USD	6,219	1,101	0.17
Kunlun Energy Co. Ltd.	HKD	188,000	196	0.03
Orient Overseas International Ltd.	HKD	45,000	644	0.10
			<u>1,941</u>	<u>0.30</u>
<i>Brazil</i>				
Banco Bradesco SA Preference	BRL	56,900	103	0.02
Banco Bradesco SA	BRL	147,193	245	0.04
Banco do Brasil SA	BRL	396,856	1,500	0.23
BRF SA	BRL	213,600	847	0.13
Centrais Eletricas Brasileiras SA	BRL	111,600	595	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	30,432	421	0.06
Cia Energetica de Minas Gerais Preference	BRL	919,811	1,598	0.24
Cia Paranaense de Energia - Copel, ADR Preference	USD	27,356	157	0.02
CPFL Energia SA	BRL	237,100	1,171	0.18
EcoRodovias Infraestrutura e Logistica SA	BRL	1,166,400	773	0.12
Gerdau SA Preference	BRL	527,970	1,497	0.23
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	544,800	190	0.03
Itau Unibanco Holding SA, ADR Preference	USD	227,786	1,091	0.17
Itau Unibanco Holding SA Preference	BRL	193,800	931	0.14
Itausa SA Preference	BRL	537,762	742	0.11
JBS SA	BRL	291,200	1,652	0.25
Lojas Renner SA	BRL	491,580	931	0.14
Petroleo Brasileiro SA, ADR	USD	167,663	2,082	0.32
Petroleo Brasileiro SA, ADR Preference	USD	290,175	3,318	0.51
Porto Seguro SA	BRL	101,200	578	0.09
Telefonica Brasil SA, ADR	USD	155,641	1,135	0.17
TIM SA, ADR	USD	83,670	950	0.15
Vibra Energia SA	BRL	373,200	1,041	0.16
WEG SA	BRL	96,300	794	0.12
			<u>24,342</u>	<u>3.72</u>
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	320,000	1,492	0.23
Alibaba Group Holding Ltd.	HKD	1,412,124	14,466	2.21
Autohome, Inc., ADR	USD	14,027	352	0.06
Baidu, Inc. 'A'	HKD	184,250	1,894	0.29
BeiGene Ltd.	HKD	18,300	248	0.04
Bilibili, Inc. 'Z'	HKD	23,700	418	0.07
Bosideng International Holdings Ltd.	HKD	450,000	217	0.03
China Feihe Ltd., Reg. S	HKD	2,141,000	1,451	0.22
Geely Automobile Holdings Ltd.	HKD	1,210,000	2,229	0.34
Giant Biogene Holding Co. Ltd., Reg. S	HKD	42,600	264	0.04
Greentown China Holdings Ltd.	HKD	492,500	567	0.09
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	650,000	1,396	0.21
JD Logistics, Inc., Reg. S	HKD	912,800	1,453	0.22
JD.com, Inc., ADR	USD	4,430	148	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
JD.com, Inc. 'A'	HKD	277,761	4,696	0.72
Kingsoft Corp. Ltd.	HKD	410,400	1,717	0.26
Kuaishou Technology, Reg. S	HKD	232,100	1,193	0.18
Li Auto, Inc. 'A'	HKD	108,700	1,270	0.20
Lonking Holdings Ltd.	HKD	3,168,000	595	0.09
Meituan, Reg. S 'B'	HKD	489,560	9,233	1.41
NetEase, Inc.	HKD	168,500	2,899	0.44
NU Holdings Ltd. 'A'	USD	218,236	2,183	0.33
Paseguro Digital Ltd. 'A'	USD	76,642	463	0.07
PDD Holdings, Inc., ADR	USD	56,477	5,290	0.81
Pop Mart International Group Ltd.	HKD	124,400	1,386	0.21
Qifu Technology, Inc., ADR 'A'	USD	10,379	385	0.06
Silergy Corp.	TWD	29,000	345	0.05
Sino Biopharmaceutical Ltd.	HKD	1,362,000	542	0.08
Tencent Holdings Ltd.	HKD	588,800	30,524	4.66
Tencent Music Entertainment Group, ADR	USD	14,007	154	0.02
Tongcheng Travel Holdings Ltd., Reg. S	HKD	342,400	775	0.12
Trip.com Group Ltd., ADR	USD	7,957	528	0.08
Trip.com Group Ltd.	HKD	64,150	4,307	0.66
Vipshop Holdings Ltd., ADR	USD	102,314	1,331	0.20
Xiaomi Corp., Reg. S 'B'	HKD	1,705,000	7,313	1.12
XPeng, Inc. 'A'	HKD	20,200	117	0.02
Zhen Ding Technology Holding Ltd.	TWD	58,000	205	0.03
Zhongsheng Group Holdings Ltd.	HKD	85,500	148	0.02
			<u>104,194</u>	<u>15.91</u>
<i>Chile</i>				
Banco de Credito e Inversiones SA	CLP	6,666	179	0.03
CAP SA	CLP	37,787	193	0.03
Cencosud SA	CLP	116,138	248	0.04
Empresas Copec SA	CLP	34,192	202	0.03
Enel Americas SA	CLP	2,246,469	190	0.03
Enel Chile SA	CLP	2,980,685	167	0.02
Falabella SA	CLP	213,690	729	0.11
			<u>1,908</u>	<u>0.29</u>
<i>China</i>				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	3,961	99	0.01
Agricultural Bank of China Ltd. 'A'	CNY	442,300	312	0.05
Agricultural Bank of China Ltd. 'H'	HKD	4,964,000	2,734	0.42
Amlogic Shanghai Co. Ltd. 'A'	CNY	116,829	1,062	0.16
Anker Innovations Technology Co. Ltd. 'A'	CNY	76,800	992	0.15
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	22,400	108	0.02
Bank of Beijing Co. Ltd. 'A'	CNY	128,600	105	0.02
Bank of China Ltd. 'A'	CNY	182,500	133	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Bank of China Ltd. 'H'	HKD	9,007,200	4,446	0.68
Bank of Communications Co. Ltd. 'A'	CNY	203,900	210	0.03
Bank of Communications Co. Ltd. 'H'	HKD	2,403,045	1,909	0.29
Bank of Hangzhou Co. Ltd. 'A'	CNY	53,200	103	0.02
Bank of Jiangsu Co. Ltd. 'A'	CNY	95,300	124	0.02
Bank of Nanjing Co. Ltd. 'A'	CNY	71,000	100	0.02
Bank of Ningbo Co. Ltd. 'A'	CNY	34,300	110	0.02
Bank of Shanghai Co. Ltd. 'A'	CNY	90,700	110	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	602,500	1,035	0.16
BYD Co. Ltd. 'A'	CNY	9,400	352	0.05
BYD Co. Ltd. 'H'	HKD	90,500	3,000	0.46
Cambricon Technologies Corp. Ltd. 'A'	CNY	2,169	189	0.03
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNY	53,600	111	0.02
China CITIC Bank Corp. Ltd. 'H'	HKD	2,952,800	1,971	0.30
China Communications Services Corp. Ltd. 'H'	HKD	1,542,000	874	0.13
China Construction Bank Corp. 'H'	HKD	9,201,090	7,412	1.13
China Everbright Bank Co. Ltd. 'A'	CNY	241,100	123	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	1,724,000	647	0.10
China Galaxy Securities Co. Ltd. 'H'	HKD	234,500	207	0.03
China Life Insurance Co. Ltd. 'H'	HKD	645,000	1,177	0.18
China Merchants Bank Co. Ltd. 'A'	CNY	107,200	557	0.08
China Merchants Securities Co. Ltd. 'A'	CNY	38,600	98	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	186,200	102	0.02
China Minsheng Banking Corp. Ltd. 'H'	HKD	593,352	254	0.04
China Pacific Insurance Group Co. Ltd. 'A'	CNY	35,600	161	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	228,600	716	0.11
China Reinsurance Group Corp. 'H'	HKD	1,193,000	129	0.02
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,299,000	751	0.11
CITIC Securities Co. Ltd. 'A'	CNY	63,600	245	0.04
CMOG Group Ltd. 'H'	HKD	975,000	636	0.10
CNOOC Energy Technology & Services Ltd. 'A'	CNY	1,429,300	807	0.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	59,454	2,092	0.32
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	66,300	136	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	975,400	1,552	0.24
CRRC Corp. Ltd. 'A'	CNY	126,400	140	0.02
CRRC Corp. Ltd. 'H'	HKD	646,000	402	0.06
East Money Information Co. Ltd. 'A'	CNY	82,000	280	0.04
Eoptolink Technology, Inc. Ltd. 'A'	CNY	5,800	89	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	136,824	831	0.13
GoerTek, Inc. 'A'	CNY	29,200	100	0.02
Great Wall Motor Co. Ltd. 'H'	HKD	561,000	953	0.15
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	243,800	1,466	0.22
Guangdong Haid Group Co. Ltd. 'A'	CNY	113,300	735	0.11
Guotai Junan Securities Co. Ltd. 'A'	CNY	39,000	96	0.01
Guoyuan Securities Co. Ltd. 'A'	CNY	877,100	970	0.15

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Haier Smart Home Co. Ltd. 'A'	CNY	32,500	122	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	510,400	1,745	0.27
Heilongjiang Agriculture Co. Ltd. 'A'	CNY	49,900	97	0.01
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	29,600	102	0.02
Hisense Home Appliances Group Co. Ltd. 'H'	HKD	138,000	421	0.06
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	2,800	107	0.02
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	836,600	1,365	0.21
Huaxia Bank Co. Ltd. 'A'	CNY	98,000	104	0.02
Hwatsing Technology Co. Ltd. 'A'	CNY	3,919	85	0.01
Industrial & Commercial Bank of China Ltd. 'A'	CNY	326,900	299	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	5,977,995	3,872	0.59
Industrial Bank Co. Ltd. 'A'	CNY	107,900	274	0.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	33,100	132	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	34,000	206	0.03
Jinko Solar Co. Ltd. 'A'	CNY	1,046,422	984	0.15
Lens Technology Co. Ltd. 'A'	CNY	484,650	1,404	0.21
Midea Group Co. Ltd.	HKD	32,500	305	0.05
Midea Group Co. Ltd. 'A'	CNY	18,200	181	0.03
Muyuan Foods Co. Ltd. 'A'	CNY	28,400	144	0.02
New China Life Insurance Co. Ltd. 'H'	HKD	505,800	1,484	0.23
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	3,580,000	1,722	0.26
Ping An Bank Co. Ltd. 'A'	CNY	100,800	156	0.02
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	55,900	389	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	368,000	2,107	0.32
Postal Savings Bank of China Co. Ltd. 'A'	CNY	151,100	114	0.02
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	1,288,000	733	0.11
Rockchip Electronics Co. Ltd. 'A'	CNY	8,700	127	0.02
SF Holding Co. Ltd. 'A'	CNY	115,700	617	0.09
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	75,200	499	0.08
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	50,400	79	0.01
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	291,800	397	0.06
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	491,800	468	0.07
Shanjin International Gold Co. Ltd. 'A'	CNY	219,384	446	0.07
Sinoma International Engineering Co. 'A'	CNY	332,400	417	0.06
Sinotrans Ltd. 'H'	HKD	148,000	68	0.01
Sungrow Power Supply Co. Ltd. 'A'	CNY	10,800	105	0.02
Tian Di Science & Technology Co. Ltd. 'A'	CNY	1,600,600	1,309	0.20
TravelSky Technology Ltd. 'H'	HKD	81,000	105	0.02
Weichai Power Co. Ltd. 'H'	HKD	614,000	907	0.14
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	6,900	95	0.01
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	18,900	99	0.02
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	30,600	98	0.01
Yunnan Aluminium Co. Ltd. 'A'	CNY	709,400	1,270	0.19
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	12,300	98	0.01
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	438,200	1,293	0.20

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Zhejiang Expressway Co. Ltd. 'H'	HKD	145,360	101	0.02
Zhejiang Longsheng Group Co. Ltd. 'A'	CNY	959,200	1,306	0.20
Zhejiang NHU Co. Ltd. 'A'	CNY	453,300	1,318	0.20
ZTE Corp. 'H'	HKD	248,200	751	0.11
			<u>74,680</u>	<u>11.40</u>
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	9,744	297	0.04
Bancolombia SA	COP	23,455	193	0.03
Interconexion Electrica SA ESP	COP	53,445	196	0.03
			<u>686</u>	<u>0.10</u>
<i>Czech Republic</i>				
CEZ A/S	CZK	14,854	565	0.09
Komerční Banka A/S	CZK	8,695	293	0.04
Moneta Money Bank A/S, Reg. S	CZK	22,583	111	0.02
			<u>969</u>	<u>0.15</u>
<i>Greece</i>				
Eurobank Ergasias Services and Holdings SA	EUR	322,449	719	0.11
Hellenic Telecommunications Organization SA	EUR	8,437	126	0.02
National Bank of Greece SA	EUR	240,864	1,845	0.28
OPAP SA	EUR	54,680	858	0.13
Piraeus Financial Holdings SA	EUR	209,857	808	0.13
			<u>4,356</u>	<u>0.67</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	489,000	754	0.12
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	203,000	144	0.02
CITIC Ltd.	HKD	1,222,000	1,399	0.21
Lenovo Group Ltd.	HKD	1,568,000	1,965	0.30
MMG Ltd.	HKD	380,000	121	0.02
Sinotruk Hong Kong Ltd.	HKD	124,000	351	0.05
			<u>4,734</u>	<u>0.72</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	41,105	273	0.04
OTP Bank Nyrt.	HUF	19,799	1,044	0.16
Richter Gedeon Nyrt.	HUF	12,172	307	0.05
			<u>1,624</u>	<u>0.25</u>
<i>India</i>				
ABB India Ltd.	INR	17,373	1,355	0.21
Ajanta Pharma Ltd.	INR	3,978	132	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Alkem Laboratories Ltd.	INR	2,453	156	0.02
Apollo Hospitals Enterprise Ltd.	INR	4,924	405	0.06
Ashok Leyland Ltd.	INR	61,490	153	0.02
Aurobindo Pharma Ltd.	INR	88,644	1,334	0.20
Axis Bank Ltd.	INR	65,021	781	0.12
Bajaj Auto Ltd.	INR	18,890	1,875	0.29
Bajaj Finserv Ltd.	INR	35,137	622	0.09
Bank of Baroda	INR	555,697	1,508	0.23
Bharat Petroleum Corp. Ltd.	INR	528,598	1,744	0.27
Bharti Airtel Ltd.	INR	129,286	2,315	0.35
Bosch Ltd.	INR	272	105	0.02
Britannia Industries Ltd.	INR	17,683	950	0.14
BSE Ltd.	INR	3,231	194	0.03
Canara Bank	INR	1,218,915	1,377	0.21
Cipla Ltd.	INR	125,190	2,159	0.33
Colgate-Palmolive India Ltd.	INR	43,257	1,308	0.20
Computer Age Management Services Ltd.	INR	8,443	483	0.07
Crompton Greaves Consumer Electricals Ltd.	INR	38,321	171	0.03
Cummins India Ltd.	INR	40,688	1,503	0.23
Cyient Ltd.	INR	4,483	93	0.01
Dixon Technologies India Ltd., Reg. S	INR	2,853	577	0.09
Dr. Reddy's Laboratories Ltd., ADR	USD	145,441	2,218	0.34
Eicher Motors Ltd.	INR	19,045	1,036	0.16
GAIL India Ltd.	INR	810,846	1,747	0.27
Glenmark Pharmaceuticals Ltd.	INR	44,972	816	0.12
Grasim Industries Ltd.	INR	25,224	695	0.11
Great Eastern Shipping Co. Ltd. (The)	INR	17,499	190	0.03
Havells India Ltd.	INR	79,834	1,508	0.23
HCL Technologies Ltd.	INR	145,722	3,152	0.48
HDFC Asset Management Co. Ltd., Reg. S	INR	34,064	1,613	0.25
HDFC Bank Ltd.	INR	398,867	7,976	1.22
Hero MotoCorp Ltd.	INR	37,076	1,740	0.27
Hindalco Industries Ltd.	INR	294,794	2,003	0.31
Hindustan Petroleum Corp. Ltd.	INR	359,165	1,656	0.25
Hindustan Unilever Ltd.	INR	38,628	1,014	0.15
Hindustan Zinc Ltd.	INR	92,315	462	0.07
ICICI Bank Ltd., ADR	USD	183,611	5,295	0.81
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	37,972	766	0.12
Indian Hotels Co. Ltd. (The) 'A'	INR	44,896	444	0.07
Indian Oil Corp. Ltd.	INR	888,481	1,367	0.21
Indian Railway Catering & Tourism Corp. Ltd.	INR	20,807	185	0.03
Indus Towers Ltd.	INR	93,673	361	0.06
Info Edge India Ltd.	INR	5,220	511	0.08
Infosys Ltd., ADR	USD	360,113	7,623	1.16
InterGlobe Aviation Ltd., Reg. S	INR	16,411	843	0.13

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Jindal Stainless Ltd.	INR	18,779	148	0.02
Jio Financial Services Ltd.	INR	256,616	865	0.13
KPIT Technologies Ltd.	INR	36,215	598	0.09
LIC Housing Finance Ltd.	INR	109,537	739	0.11
Lupin Ltd.	INR	73,712	1,959	0.30
Mahindra & Mahindra Ltd.	INR	121,526	4,122	0.63
Mankind Pharma Ltd.	INR	8,684	282	0.04
Marico Ltd.	INR	124,256	896	0.14
Maruti Suzuki India Ltd.	INR	7,665	939	0.14
Mphasis Ltd.	INR	14,544	467	0.07
Muthoot Finance Ltd.	INR	58,483	1,409	0.22
National Aluminium Co. Ltd.	INR	474,882	1,134	0.17
NCC Ltd.	INR	111,280	344	0.05
Nestle India Ltd.	INR	11,186	274	0.04
NMDC Ltd.	INR	1,786,545	1,328	0.20
Oracle Financial Services Software Ltd.	INR	8,915	1,286	0.20
Page Industries Ltd.	INR	1,078	578	0.09
PB Fintech Ltd.	INR	4,484	107	0.02
Persistent Systems Ltd.	INR	9,459	689	0.11
Petronet LNG Ltd.	INR	428,524	1,673	0.26
PI Industries Ltd.	INR	22,694	943	0.14
Pidilite Industries Ltd.	INR	48,568	1,591	0.24
Power Grid Corp. of India Ltd.	INR	562,748	1,960	0.30
Punjab National Bank	INR	693,568	804	0.12
REC Ltd.	INR	215,896	1,219	0.19
Redington Ltd.	INR	182,117	411	0.06
Reliance Industries Ltd.	INR	390,146	5,349	0.82
Samvardhana Motherson International Ltd.	INR	277,610	489	0.07
Shriram Finance Ltd.	INR	46,149	1,504	0.23
Siemens Ltd.	INR	7,891	582	0.09
State Bank of India	INR	131,873	1,183	0.18
Sun Pharmaceutical Industries Ltd.	INR	146,301	3,113	0.48
Sun TV Network Ltd.	INR	135,321	1,043	0.16
Suzlon Energy Ltd.	INR	674,458	473	0.07
Tata Elxsi Ltd.	INR	2,970	228	0.03
Tata Motors Ltd.	INR	296,748	2,478	0.38
Tata Power Co. Ltd. (The)	INR	77,294	342	0.05
Tata Steel Ltd.	INR	511,821	797	0.12
Tech Mahindra Ltd.	INR	115,973	2,232	0.34
Thermax Ltd.	INR	1,847	84	0.01
Torrent Pharmaceuticals Ltd.	INR	44,036	1,669	0.25
Trent Ltd.	INR	31,080	2,497	0.38
TVS Motor Co. Ltd.	INR	21,511	575	0.09
UltraTech Cement Ltd.	INR	3,837	495	0.08
Union Bank of India Ltd.	INR	79,725	108	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
United Spirits Ltd.	INR	95,746	1,756	0.27
Vedanta Ltd.	INR	121,491	609	0.09
Voltas Ltd.	INR	74,461	1,503	0.23
Wipro Ltd.	INR	602,223	2,050	0.31
Zomato Ltd.	INR	209,294	656	0.10
Zydus Lifesciences Ltd.	INR	45,799	502	0.08
			<u>125,603</u>	<u>19.18</u>
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	4,464,900	1,313	0.20
Bank Central Asia Tbk. PT	IDR	4,873,000	2,829	0.43
Bank Mandiri Persero Tbk. PT	IDR	4,416,900	1,511	0.23
Bank Negara Indonesia Persero Tbk. PT	IDR	4,097,500	1,069	0.16
Bank Rakyat Indonesia Persero Tbk. PT	IDR	405,900	99	0.01
Indah Kiat Pulp & Paper Tbk. PT	IDR	218,300	89	0.01
Indofood CBP Sukses Makmur Tbk. PT	IDR	266,800	182	0.03
Merdeka Copper Gold Tbk. PT	IDR	1,109,500	108	0.02
Perusahaan Gas Negara Tbk. PT	IDR	9,456,900	902	0.14
Sumber Alfaria Trijaya Tbk. PT	IDR	1,771,400	303	0.05
United Tractors Tbk. PT	IDR	890,900	1,431	0.22
			<u>9,836</u>	<u>1.50</u>
<i>Kuwait</i>				
Kuwait Finance House KSCP	KWD	113,570	265	0.04
National Bank of Kuwait SAKP	KWD	1,168,510	3,280	0.50
			<u>3,545</u>	<u>0.54</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	709,000	839	0.13
Axiata Group Bhd.	MYR	194,300	105	0.02
CIMB Group Holdings Bhd.	MYR	1,142,997	2,024	0.31
Genting Malaysia Bhd.	MYR	273,200	133	0.02
Hong Leong Bank Bhd.	MYR	54,500	242	0.04
Malayan Banking Bhd.	MYR	282,200	624	0.09
Malaysia Airports Holdings Bhd.	MYR	70,544	161	0.02
MISC Bhd.	MYR	116,100	191	0.03
RHB Bank Bhd.	MYR	167,700	235	0.04
SD Guthrie Bhd.	MYR	96,000	103	0.02
Sime Darby Bhd.	MYR	2,317,400	1,181	0.18
Sunway Bhd.	MYR	203,900	211	0.03
Telekom Malaysia Bhd.	MYR	999,159	1,435	0.22
Tenaga Nasional Bhd.	MYR	221,100	713	0.11
YTL Corp. Bhd.	MYR	288,100	166	0.02
			<u>8,363</u>	<u>1.28</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico</i>				
Alfa SAB de CV 'A'	MXN	664,995	466	0.07
America Movil SAB de CV, ADR	USD	17,453	241	0.04
Arca Continental SAB de CV	MXN	178,900	1,435	0.22
Banco del Bajio SA, Reg. S	MXN	633,500	1,228	0.19
Cemex SAB de CV, ADR	USD	135,395	737	0.11
Coca-Cola Femsa SAB de CV, ADR	USD	15,339	1,154	0.18
Coca-Cola Femsa SAB de CV International listed trusts	MXN	65,335	492	0.07
Fibra Uno Administracion SA de CV, REIT	MXN	1,008,900	971	0.15
Fomento Economico Mexicano SAB de CV, ADR	USD	3,530	291	0.04
Genera SAB de CV	MXN	411,200	464	0.07
Gruma SAB de CV 'B'	MXN	29,595	448	0.07
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	22,400	187	0.03
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	280	70	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,845	46	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	411,900	2,563	0.39
Grupo Financiero Inbursa SAB de CV 'O'	MXN	150,000	302	0.05
Grupo Mexico SAB de CV 'B'	MXN	286,600	1,317	0.20
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	369,500	505	0.08
Megacable Holdings SAB de CV	MXN	57,500	91	0.01
Promotora y Operadora de Infraestructura SAB de CV	MXN	31,635	259	0.04
			<u>13,267</u>	<u>2.03</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	19,847	221	0.03
			<u>221</u>	<u>0.03</u>
<i>Philippines</i>				
Ayala Corp.	PHP	22,820	228	0.04
Bank of the Philippine Islands	PHP	234,020	477	0.07
GT Capital Holdings, Inc.	PHP	36,300	399	0.06
International Container Terminal Services, Inc.	PHP	106,160	684	0.10
Metropolitan Bank & Trust Co.	PHP	467,660	562	0.09
PLDT, Inc.	PHP	6,555	142	0.02
			<u>2,492</u>	<u>0.38</u>
<i>Poland</i>				
Alior Bank SA	PLN	16,839	339	0.05
CCC SA	PLN	6,150	264	0.04
CD Projekt SA	PLN	6,794	304	0.05
KGHM Polska Miedz SA	PLN	10,909	293	0.04
Orange Polska SA	PLN	307,143	529	0.08
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	41,090	574	0.09
Powszechny Zaklad Ubezpieczen SA	PLN	91,221	978	0.15
Santander Bank Polska SA	PLN	1,271	136	0.02
			<u>3,417</u>	<u>0.52</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	944,237	709	0.11
Masraf Al Rayan QSC	QAR	527,545	345	0.05
Ooredoo QPSC	QAR	459,046	1,406	0.22
Qatar Fuel QSC	QAR	51,385	204	0.03
Qatar Islamic Bank QPSC	QAR	277,176	1,570	0.24
Qatar National Bank QPSC	QAR	689,215	3,161	0.48
			<u>7,395</u>	<u>1.13</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	110,490	2,687	0.41
Almarai Co. JSC	SAR	69,648	1,024	0.16
Arab National Bank	SAR	341,011	1,848	0.28
Astra Industrial Group Co.	SAR	1,807	84	0.01
Banque Saudi Fransi	SAR	401,181	1,633	0.25
Co. for Cooperative Insurance (The)	SAR	6,799	258	0.04
Dallah Healthcare Co.	SAR	2,267	87	0.01
Dar Al Arkan Real Estate Development Co.	SAR	22,761	88	0.01
Elm Co.	SAR	1,952	559	0.09
Etihad Etisalat Co.	SAR	130,431	1,790	0.27
Jarir Marketing Co.	SAR	52,429	171	0.03
Nahdi Medical Co.	SAR	20,196	610	0.09
Riyad Bank	SAR	311,055	2,287	0.35
SABIC Agri-Nutrients Co.	SAR	57,776	1,648	0.25
Sahara International Petrochemical Co.	SAR	36,388	233	0.04
SAL Saudi Logistics Services	SAR	2,145	139	0.02
Saudi Arabian Mining Co.	SAR	33,038	427	0.07
Saudi Arabian Oil Co., Reg. S	SAR	231,700	1,670	0.26
Saudi Awwal Bank	SAR	249,347	2,157	0.33
Saudi Basic Industries Corp.	SAR	77,541	1,335	0.20
Saudi Investment Bank (The)	SAR	354,298	1,320	0.20
Saudi National Bank (The)	SAR	259,771	2,230	0.34
Saudi Telecom Co.	SAR	296,706	3,050	0.47
Savola Group (The)	SAR	37,269	352	0.05
Yanbu National Petrochemical Co.	SAR	148,606	1,444	0.22
			<u>29,131</u>	<u>4.45</u>
<i>South Africa</i>				
AVI Ltd.	ZAR	106,669	599	0.09
Capitec Bank Holdings Ltd.	ZAR	1,895	304	0.05
Clicks Group Ltd.	ZAR	17,509	334	0.05
Harmony Gold Mining Co. Ltd.	ZAR	145,292	1,120	0.17
Impala Platinum Holdings Ltd.	ZAR	58,665	263	0.04
Investec Ltd.	ZAR	174,172	1,115	0.17
Kumba Iron Ore Ltd.	ZAR	81,818	1,366	0.21
Momentum Group Ltd.	ZAR	644,201	998	0.15

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa (continued)</i>				
Mr Price Group Ltd.	ZAR	46,873	708	0.11
MTN Group Ltd.	ZAR	109,687	516	0.08
Naspers Ltd. 'N'	ZAR	14,686	3,137	0.48
Nedbank Group Ltd.	ZAR	38,710	558	0.09
Old Mutual Ltd.	ZAR	1,058,697	678	0.10
Redefine Properties Ltd., REIT	ZAR	2,636,792	614	0.09
Sanlam Ltd.	ZAR	434,107	1,930	0.29
Sappi Ltd.	ZAR	318,398	803	0.12
Sasol Ltd.	ZAR	179,422	765	0.12
Sibanye Stillwater Ltd.	ZAR	186,706	143	0.02
Vodacom Group Ltd.	ZAR	31,954	166	0.03
			<u>16,117</u>	<u>2.46</u>
<i>South Korea</i>				
Alteogen, Inc.	KRW	3,466	704	0.11
Amorepacific Corp.	KRW	2,590	178	0.03
BNK Financial Group, Inc.	KRW	35,275	239	0.04
Celltrion, Inc.	KRW	14,380	1,769	0.27
CJ CheilJedang Corp.	KRW	542	91	0.01
Coway Co. Ltd.	KRW	2,223	98	0.01
DB Insurance Co. Ltd.	KRW	16,895	1,139	0.17
Doosan Bobcat, Inc.	KRW	3,618	99	0.01
Ecopro Materials Co. Ltd.	KRW	1,322	57	0.01
GS Holdings Corp.	KRW	26,749	690	0.11
Hana Financial Group, Inc.	KRW	23,258	867	0.13
Hanjin Kal Corp.	KRW	2,559	127	0.02
Hankook Tire & Technology Co. Ltd.	KRW	6,591	166	0.03
Hanmi Pharm Co. Ltd.	KRW	703	129	0.02
HD Hyundai Co. Ltd.	KRW	4,969	258	0.04
HD Hyundai Electric Co. Ltd.	KRW	6,902	1,730	0.26
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	4,067	608	0.09
Hyundai Glovis Co. Ltd.	KRW	10,974	850	0.13
Hyundai Mobis Co. Ltd.	KRW	12,065	1,872	0.29
Hyundai Motor Co. Preference	KRW	2,108	211	0.03
Hyundai Motor Co. Preference	KRW	3,324	340	0.05
KB Financial Group, Inc.	KRW	49,310	2,682	0.41
Kia Corp.	KRW	40,327	2,664	0.41
Korea Investment Holdings Co. Ltd.	KRW	3,747	175	0.03
Korean Air Lines Co. Ltd.	KRW	55,739	826	0.13
Krafton, Inc.	KRW	7,956	1,631	0.25
KT Corp., ADR	USD	84,491	1,266	0.19
LG Chem Ltd. Preference	KRW	879	92	0.01
LG Chem Ltd.	KRW	4,285	703	0.11
LG Corp.	KRW	8,686	410	0.06
LG Electronics, Inc.	KRW	9,223	505	0.08

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
LG H&H Co. Ltd.	KRW	812	162	0.02
LG Innotek Co. Ltd.	KRW	1,371	146	0.02
Meritz Financial Group, Inc.	KRW	5,797	396	0.06
Mirae Asset Securities Co. Ltd.	KRW	20,643	109	0.02
NAVER Corp.	KRW	21,958	2,865	0.44
Netmarble Corp., Reg. S	KRW	32,622	1,106	0.17
NH Investment & Securities Co. Ltd.	KRW	64,145	587	0.09
Samsung C&T Corp.	KRW	3,952	298	0.05
Samsung E&A Co. Ltd.	KRW	14,865	161	0.02
Samsung Electronics Co. Ltd. Preference	KRW	71,658	2,078	0.32
Samsung Electronics Co. Ltd.	KRW	397,476	13,871	2.12
Samsung SDS Co. Ltd.	KRW	3,690	309	0.05
Samsung Securities Co. Ltd.	KRW	38,490	1,098	0.17
Shinhan Financial Group Co. Ltd.	KRW	19,590	612	0.09
SK Biopharmaceuticals Co. Ltd.	KRW	12,332	899	0.14
SK Hynix, Inc.	KRW	47,796	5,452	0.83
SK Innovation Co. Ltd.	KRW	5,514	405	0.06
SK Square Co. Ltd.	KRW	19,948	1,038	0.16
SK Telecom Co. Ltd.	KRW	20,161	730	0.11
SK, Inc.	KRW	3,394	293	0.04
Woori Financial Group, Inc.	KRW	52,093	525	0.08
Yuhan Corp.	KRW	5,050	396	0.06
			56,712	8.66
<i>Taiwan</i>				
ASE Technology Holding Co. Ltd.	TWD	12,000	57	0.01
Asia Cement Corp.	TWD	200,000	238	0.04
Asia Vital Components Co. Ltd.	TWD	29,000	532	0.08
ASPEED Technology, Inc.	TWD	1,000	98	0.02
Asustek Computer, Inc.	TWD	136,000	2,468	0.38
Catcher Technology Co. Ltd.	TWD	65,000	371	0.06
Cathay Financial Holding Co. Ltd.	TWD	1,259,000	2,533	0.39
Cheng Shin Rubber Industry Co. Ltd.	TWD	734,000	1,060	0.16
Chicony Electronics Co. Ltd.	TWD	221,000	989	0.15
China Airlines Ltd.	TWD	1,143,000	864	0.13
Compal Electronics, Inc.	TWD	1,525,000	1,691	0.26
CTBC Financial Holding Co. Ltd.	TWD	1,446,000	1,665	0.25
Delta Electronics, Inc.	TWD	283,000	3,589	0.55
E.Sun Financial Holding Co. Ltd.	TWD	989,000	785	0.12
Elan Microelectronics Corp.	TWD	39,000	173	0.03
Eva Airways Corp.	TWD	1,287,000	1,681	0.26
Evergreen Marine Corp. Taiwan Ltd.	TWD	288,600	1,913	0.29
Far Eastern New Century Corp.	TWD	170,000	158	0.02
Fubon Financial Holding Co. Ltd.	TWD	918,002	2,442	0.37
Genius Electronic Optical Co. Ltd.	TWD	39,000	582	0.09

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Getac Holdings Corp.	TWD	275,000	859	0.13
Giant Manufacturing Co. Ltd.	TWD	31,000	129	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	1,165,604	6,318	0.96
Hua Nan Financial Holdings Co. Ltd.	TWD	277,000	213	0.03
International Games System Co. Ltd.	TWD	4,000	115	0.02
KGI Financial Holding Co. Ltd.	TWD	1,399,000	709	0.11
King Slide Works Co. Ltd.	TWD	4,000	183	0.03
King's Town Bank Co. Ltd.	TWD	343,000	512	0.08
Lotes Co. Ltd.	TWD	4,000	230	0.04
MediaTek, Inc.	TWD	164,000	6,836	1.04
Nien Made Enterprise Co. Ltd.	TWD	37,000	399	0.06
Novatek Microelectronics Corp.	TWD	20,000	296	0.05
Pegatron Corp.	TWD	233,000	631	0.10
PharmaEssentia Corp.	TWD	30,000	543	0.08
Pou Chen Corp.	TWD	1,214,000	1,320	0.20
Powertech Technology, Inc.	TWD	126,000	453	0.07
Primax Electronics Ltd.	TWD	91,000	204	0.03
Quanta Computer, Inc.	TWD	281,000	2,376	0.36
Radiant Opto-Electronics Corp.	TWD	204,000	1,181	0.18
Realtek Semiconductor Corp.	TWD	117,000	1,958	0.30
Simplo Technology Co. Ltd.	TWD	48,000	561	0.09
SinoPac Financial Holdings Co. Ltd.	TWD	2,651,675	1,789	0.27
Sitronix Technology Corp.	TWD	76,000	476	0.07
Taishin Financial Holding Co. Ltd.	TWD	1,034,772	530	0.08
Taiwan Business Bank	TWD	762,998	334	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,185,966	69,220	10.57
Uni-President Enterprises Corp.	TWD	254,000	605	0.09
United Microelectronics Corp.	TWD	218,000	276	0.04
Voltronic Power Technology Corp.	TWD	24,000	1,315	0.20
Wan Hai Lines Ltd.	TWD	166,000	397	0.06
Wistron Corp.	TWD	220,000	674	0.10
Yang Ming Marine Transport Corp.	TWD	529,000	1,180	0.18
Yuanta Financial Holding Co. Ltd.	TWD	2,187,606	2,191	0.33
			128,902	19.68
<i>Thailand</i>				
Bangchak Corp. PCL, NVDR	THB	582,000	593	0.09
Bangkok Bank PCL, NVDR	THB	183,400	784	0.12
Charoen Pokphand Foods PCL, NVDR	THB	1,845,500	1,192	0.18
CP ALL PCL, NVDR	THB	689,600	1,089	0.17
CP Aextra PCL, NVDR	THB	140,148	108	0.02
Delta Electronics Thailand PCL, NVDR	THB	235,100	1,016	0.16
Intouch Holdings PCL, NVDR	THB	110,100	303	0.05
Kasikornbank PCL	THB	289,300	1,274	0.19
Krung Thai Bank PCL, NVDR	THB	2,460,050	1,463	0.22

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
Thai Oil PCL, NVDR	THB	106,500	85	0.01
Thai Union Group PCL, NVDR	THB	2,251,600	829	0.13
TMBThanachart Bank PCL, NVDR	THB	20,251,300	1,067	0.16
			<u>9,803</u>	<u>1.50</u>
<i>Turkiye</i>				
Akbank TAS	TRY	279,138	494	0.08
Haci Omer Sabanci Holding A/S	TRY	95,639	251	0.04
KOC Holding A/S	TRY	259,984	1,268	0.19
Turk Hava Yollari AO	TRY	196,911	1,511	0.23
Turkcell Iletisim Hizmetleri A/S	TRY	104,907	266	0.04
Turkiye Is Bankasi A/S 'C'	TRY	4,077,723	1,508	0.23
Turkiye Petrol Rafinerileri A/S	TRY	84,231	326	0.05
Yapi ve Kredi Bankasi A/S	TRY	607,995	509	0.08
			<u>6,133</u>	<u>0.94</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	296,032	811	0.12
Abu Dhabi Islamic Bank PJSC	AED	136,902	497	0.08
Air Arabia PJSC	AED	156,009	126	0.02
Aldar Properties PJSC	AED	334,046	675	0.10
Emaar Properties PJSC	AED	990,927	3,348	0.51
Emirates NBD Bank PJSC	AED	347,149	1,958	0.30
Emirates Telecommunications Group Co. PJSC	AED	43,112	185	0.03
First Abu Dhabi Bank PJSC	AED	122,584	443	0.07
			<u>8,043</u>	<u>1.23</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	ZAR	54,276	1,169	0.18
			<u>1,169</u>	<u>0.18</u>
<i>United States of America</i>				
Southern Copper Corp.	USD	8,001	704	0.11
Yum China Holdings, Inc.	USD	21,012	978	0.15
			<u>1,682</u>	<u>0.26</u>
Total Equities			<u>651,265</u>	<u>99.46</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>651,265</u>	<u>99.46</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>Greece</i>				
FF Group*	EUR	89,646	–	–
<i>Russia</i>				
Alrosa PJSC*	RUB	448,020	–	–
Gazprom PJSC*	RUB	2,460,796	–	–
LUKOIL PJSC*	RUB	72,643	–	–
Magnit PJSC*	RUB	16,470	–	–
Mobile Telesystems PJSC*	RUB	226,695	–	–
Novatek PJSC*	RUB	155,750	–	–
Novolipetsk Steel PJSC*	RUB	276,960	–	–
Phosagro PJSC*	RUB	11,375	–	–
Polyus PJSC*	RUB	5,438	–	–
Rosneft Oil Co. PJSC*	RUB	226,224	–	–
Sberbank of Russia PJSC*	USD	1,876,495	–	–
Sberbank of Russia PJSC Preference*	RUB	428,040	–	–
Severstal PJSC, GDR*	USD	38,851	–	–
Surgutneftegas PJSC Preference*	RUB	1,094,900	–	–
Surgutneftegas PJSC*	USD	1,186,331	–	–
Surgutneftegas PJSC*	RUB	1,416,430	–	–
Tatneft PJSC*	RUB	586,554	–	–
VK Co. Ltd., GDR*	RUB	26,532	–	–
VTB Bank PJSC*	RUB	197,558	–	–
			–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			651,265	99.46
Cash			2,218	0.34
Other Assets/(Liabilities)			1,340	0.20
Total Net Assets			654,823	100.00

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

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
MSCI Emerging Markets Index, 21/03/2025	66	USD	(122)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(122)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(122)	(0.02)

Rotterdam, 24 April 2025

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

Other information

Provisions regarding appropriation of the result

In accordance with article 15 of the terms and conditions for management and custody, the mandatory profit distribution for tax purposes is paid out in the form of dividend within eight months after the Fund's financial year end.

Independent auditor's report

To the General Meeting of Shareholders of Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund and the Management Board of Robeco Institutional Asset Management B.V.

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

Our opinion

We have audited the financial statements 2024 of Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund based in Rotterdam (hereafter also: "the fund").

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

Forvis Mazars Accountants N.V. with its registered office in Rotterdam (Trade register Rotterdam nr. 24402415)

Information in support of our opinion

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

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

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

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

Our fraud risk assessment

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

Our response to the identified and assessed fraud risks

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

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

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

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

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

Our observations

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

Audit approach to going concern

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

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

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

Our observations

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

Report on the other information included in the annual report

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

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Rotterdam, 24 April 2025

Forvis Mazars Accountants N.V.

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

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund **Legal entity identifier:** 213800394UD4NKL8M703

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective: ___%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.1% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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



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

- The fund promotes the following Environmental and Social characteristics:
1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
 2. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
 3. The fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
 4. The fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
 5. The fund's weighted average ESG score was better than that of the general market index.
 6. The fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

Sustainability disclosure (unaudited)

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

● How did the sustainability indicators perform?

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

1. On behalf of the fund votes, were cast on 6721 agenda items at 746 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 11.67%, 27.11% and 41.90% better than the general market index.
4. 0.07% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. The fund's weighted average ESG score was 22.37 against 22.82 for the general market index. A lower score means a lower risk.
6. 49.05% of the investments held a positive SDG score (1,2,3), compared to 48.35% for the general market index

● ...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	4801	6689	8684
Hodings with a positive SDG rating	49.05%	63.54%	61.41%
Weighted score for:			
- Carbon footprint (% better than the general market index)	11.67%	24.94%	15.78%
- Water footprint (% better than the general market index)	27.11%	41.44%	30.34%
- Waste footprint (% better than the general market index)	41.90%	4.67%	4.01%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.07%	0.00%	0.00%
Weighted average ESG Score	22.37	24.68	24.89
Investments on exclusion list	0.00%	0.00%	12.97%

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

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

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

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

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

Sustainability disclosure (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect

Sustainability disclosure (unaudited)

companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy. PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 6, table 3 regarding insufficient whistleblower protection was considered.

PAI 7, table 3 regarding incidents of discrimination was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

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

Sustainability disclosure (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.98% of the net assets, compared to 3.89% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.07% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.14% of the net assets, compared to 4.17% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.00% of the benchmark.

o Via the environmental footprint performance targets of the fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 1,192 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.14% of the net assets, compared to 4.17% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 129.87 tons, compared to 91.52 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 767,262 tons, compared to 615,526 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,192 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,568 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.98% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.38% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 72.23% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 18.96 GWh, compared to 2.19 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.07% of the net assets, compared to 1.06% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.93%, compared to 2.04% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.59%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.00%, compared to 11.47% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.37%, compared to 18.61% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 200, compared to 220 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 767,262 tons, compared to 615,526 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,192 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,568 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.98% of the net assets, compared to 3.89% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.38% of the net assets, compared to 70.21% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

Sustainability disclosure (unaudited)

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 72.23% of the net assets, compared to 82.53% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 18.96 GWh, compared to 2.19 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.14% of the net assets, compared to 4.17% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 129.87 tons, compared to 91.52 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.07% of the net assets, compared to 1.06% of the benchmark.

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.93%, compared to 2.04% for the benchmark.

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.59%, compared to 71.67% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.00%, compared to 11.47% for the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.37%, compared to 18.61% for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.07% of the net assets, compared to 1.06% of the benchmark.

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

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	10.56%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.66%	China
Alibaba Group Holding Ltd	Multiline Retail	2.21%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.12%	Korea
Meituan	Hotels, Restaurants & Leisure	1.41%	China
HDFC Bank Ltd	Banks	1.22%	India
Infosys Ltd ADR	IT Services	1.16%	India
China Construction Bank Corp	Banks	1.13%	China
Xiaomi Corp	Technology Hardware, Storage & Peripherals	1.12%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	1.04%	Taiwan
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.96%	Taiwan
SK Hynix Inc	Semiconductors & Semiconductor Equipment	0.83%	Korea
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	0.82%	India
ICICI Bank Ltd ADR	Banks	0.81%	India
PDD Holdings Inc ADR	Multiline Retail	0.81%	China

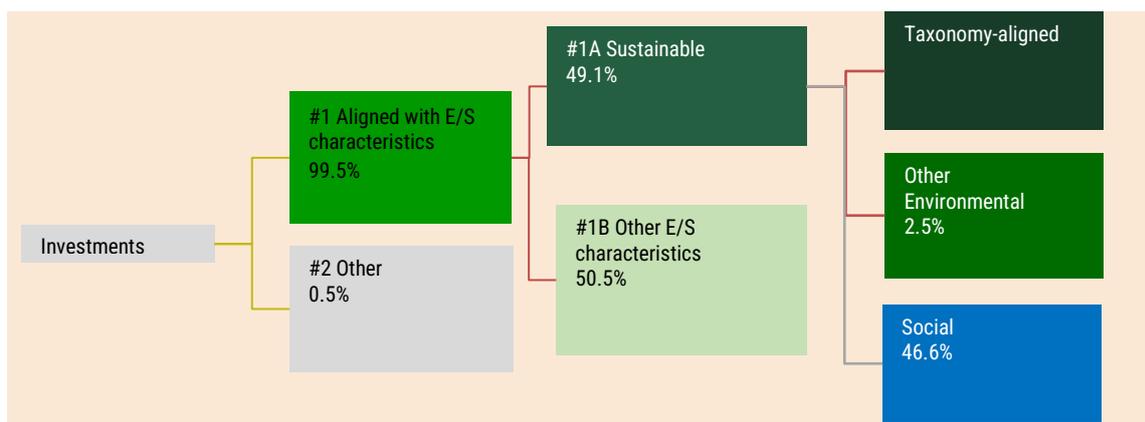
Sustainability disclosure (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	3.45%
Gas Utilities	0.43%
Energy Equipment & Services	0.12%

Other sectors

Banks	18.57%
Semiconductors & Semiconductor Equipment	13.65%
Interactive Media & Services	5.76%
Technology Hardware, Storage & Peripherals	5.64%
Multiline Retail	3.83%
Automobiles	3.65%
Insurance	3.20%
Pharmaceuticals	2.82%
Hotels, Restaurants & Leisure	2.77%
Metals & Mining	2.73%
IT Services	2.62%
Electronic Equipment, Instruments & Components	2.53%
Food Products	2.06%
Chemicals	1.93%
Industrial Conglomerates	1.53%
Diversified Telecommunication Services	1.45%
Electrical Equipment	1.44%
Capital Markets	1.26%
Entertainment	1.21%
Electric Utilities	1.17%
Wireless Telecommunication Services	1.15%
Specialty Retail	1.12%
Machinery	1.01%
Diversified Financial Services	0.99%
Real Estate Management & Development	0.94%
Marine	0.92%
Household Durables	0.91%
Airlines	0.89%
Beverages	0.78%
Internet & Direct Marketing Retail	0.72%

Sustainability disclosure (unaudited)

Construction & Engineering	0.57%
Consumer Finance	0.57%
Auto Components	0.56%
Biotechnology	0.50%
Construction Materials	0.49%
Air Freight & Logistics	0.48%
Personal Products	0.45%
Food & Staples Retailing	0.41%
Transportation Infrastructure	0.35%
Textiles, Apparel & Luxury Goods	0.32%
Software	0.32%
Diversified REITs	0.24%
Media	0.17%
Paper & Forest Products	0.14%
Health Care Providers & Services	0.12%
Communications Equipment	0.11%
Household Products	0.08%
Professional Services	0.07%
Water Utilities	0.06%
Commercial Services & Supplies	0.03%
Multi-Utilities	0.03%
Leisure Products	0.02%
Not Classified	0.02%
Cash and other instruments	0.64%

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

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



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

0.0%.

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

Yes

In fossil gas

In nuclear energy

No

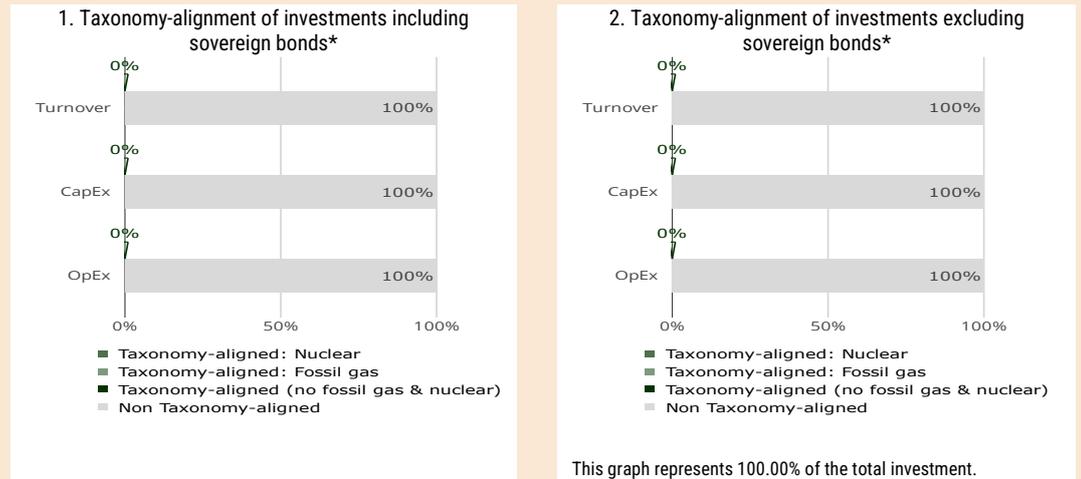
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosure (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0.0%.

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

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



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



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

2.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

46.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the Fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 35 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Fund in terms of and greenhouse gas emissions of the Fund remained well below that of the benchmark. The Fund has a carbon profile that is

Sustainability disclosure (unaudited)

more than 10% better than the benchmark.



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

Not applicable.

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