

# Robeco Sustainable Global Stars Equities Fund N.V.

2024

Annual report

Unaudited report for the attention of Swiss Investors

Investment company with variable capital incorporated under Dutch law  
Undertaking for Collective Investment in Transferable Securities  
Chamber of Commerce registration number 24041906

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# Robeco Sustainable Global Stars Equities Fund N.V.

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

## **Management board (and manager)**

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

## **Executive Committee ('ExCo') of RIAM**

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*  
M.D. (Malick) Badjie  
I.R.M. (Ivo) Frielink  
M.C.W. (Mark) den Hollander\*  
M.F. (Mark) van der Kroft  
M. (Marcel) Prins\*

\* also statutory director

## **Supervisory directors of RIAM**

M.F. (Maarten) Slendebroek  
S. (Sonja) Barendregt-Roojers  
S.H. (Stanley) Koyanagi  
M.A.A.C. (Mark) Talbot  
R.R.L. (Radboud) Vlaar (until 31 March 2025)

## **Depository**

J.P. Morgan SE, Amsterdam Branch  
Strawinskylaan 1135  
NL-1077 XX Amsterdam

## **Transfer Agent**

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

## **Fund managers**

Michiel Plakman  
Chris Berkouwer

## **Fund agent and paying agent**

ING Bank N.V.  
Bijlmerplein 888,  
NL-1102 MG Amsterdam

## **Independent Auditor**

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

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

## **Address and statutory seat**

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PO Box 973  
NL-3000 AZ Rotterdam  
Telephone +31 (0)10 - 224 12 24  
Internet: [www.robeco.com](http://www.robeco.com)  
Chamber of Commerce registration number 24041906

# Report by the manager

## General information

### Legal aspects

Robeco Sustainable Global Stars Equities Fund N.V. (the 'Fund') is an investment company with variable capital established in the Netherlands. The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: 'Wft') and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

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

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

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

### Robeco

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

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

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

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

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

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

### Change of the Articles of Association

On 10 April 2025, the Extraordinary General Meeting of Shareholders decided to change the Articles of Association of the Fund in order to change the name to Robeco Global Stars Equities Fund N.V., effective 2 May 2025.

### Share classes

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. This concerns the following series:

Share class A: Robeco Sustainable Global Stars Equities Fund - EUR E  
Share class B: Robeco Sustainable Global Stars Equities Fund - EUR G

The management fee for the Robeco Sustainable Global Stars Equities Fund - EUR G share class (without distribution fee) is lower than for the Robeco Sustainable Global Stars Equities Fund – EUR E share class. The fee percentages of both share classes can be found in note 12 to the financial statements.

# Report by the manager (continued)

## General information (continued)

### Liquidity of ordinary shares

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

Robeco Sustainable Global Stars Equities Fund – EUR E share class is listed on Euronext Amsterdam, Euronext Fund Service segment. In addition, Robeco Sustainable Global Stars Equities Fund - EUR E share class is listed on the stock exchange of Berlin, Dusseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna and Zurich.

### Attribution to share classes

The administration of the Fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 9, 12 and 14 to the financial statements.

### Conversion of bearer shares

In the past, the Fund issued shares in the form of bearer shares (also known as 'K-certificates'). In connection with the coming into effect of the Dutch Conversion of Bearer Shares Act (Wet omzetting aandelen aan toonder, the 'Act'), the holders of bearer shares had until 31 December 2020 to convert these into registered shares. All bearer shares which have not been converted in time were, on the basis of the Act, acquired by the Fund for no consideration per 1 January 2021. From 1 January 2021 through 31 December 2025, holders of K certificates in the Fund may exchange their K-certificate for a replacement registered share. To this end, shareholders should submit their bearer shares to the Fund agent (ING Bank) through the financial institution where they have a securities account. After 31 December 2025, all K-certificates will be null and void.

### Tax features

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

### Key Information Document and Prospectus

A prospectus for the Fund and a key information document for each share class with information on the Fund and its associated costs and risks are available for Robeco Sustainable Global Stars Equities Fund N.V. Both documents are available free of charge at the Fund's offices and at [www.robeco.com](http://www.robeco.com)

### Audit committee tasks

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

### Information for investors in the respective countries

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

#### Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is appointed as the Fund's representative in Switzerland. Copies of the Key Information Document, the Prospectus, Articles of Association, annual and semi-annual reports, and a list of all purchases and sales in the Fund's securities portfolio during the reporting period are available from the above address free of charge.

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, is the Fund's paying agent in Switzerland. Postal address: Badenerstrasse 574, Postfach, CH-8098 Zürich.

#### Information service in Germany

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

# Report by the manager (continued)

## General information (continued)

### Information for investors in the respective countries (continued)

#### Financial services in Belgium

CACEIS Belgium N.V., Havenstraat 86C Bus 320, 1000 Brussels, is appointed as financial services provider in Belgium. The most recent periodic reports, the prospectus and the Key Information Document and other information about the Fund are available from them in English.

# Report by the manager (continued)

## Key figures per share class

### Overview 2020-2024

Robeco Sustainable Global Stars Equities Fund – EUR E	2024	2023	2022	2021	2020	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	28.8	20.8	-15.7	29.4	16.8	14.7
- Net asset value <sup>1,2</sup>	28.8	20.8	-15.7	29.4	16.8	14.7
MSCI World Index <sup>3</sup>	26.6	19.6	-12.8	31.1	6.3	13.0
Dividend in EUR <sup>4</sup>	1.20	0.80	1.00	1.00	1.00	
Total net assets <sup>5</sup>	1.9	1.5	1.2	1.6	1.4	

### Robeco Sustainable Global Stars Equities Fund - EUR G

	2024	2023	2022	2021	2020	Average
<b>Performance in % based on:</b>						
- Market price <sup>1,2</sup>	29.5	21.4	-15.3	30.1	17.4	15.3
- Net asset value <sup>1,2</sup>	29.4	21.4	-15.2	30.1	17.4	15.2
MSCI World Index <sup>3</sup>	26.6	19.6	-12.8	31.1	6.3	13.0
Dividend in EUR <sup>4</sup>	1.20	1.00	1.00	1.00	1.00	
Total net assets <sup>5</sup>	2.5	2.0	1.7	2.1	1.7	

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

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

<sup>3</sup> Currencies have been converted at rates supplied by World Market Reuters.

<sup>4</sup> The dividend per share relates to the reporting year mentioned and is distributed in the following year. The figure for 2024 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 34.

<sup>5</sup> EUR x billion.

# Report by the manager (continued)

## 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.

### 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.

# Report by the manager (continued)

## Investment policy

### Introduction

The Fund is a globally invested equity fund that has been in existence since 1929, making it one of the oldest existing investment companies in the Netherlands.

### Investment objective

The Fund has the objective of offering asset growth in the long term while at the same time aiming for a better sustainability profile compared to the MSCI World Index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The Fund also aims for an improved environmental footprint compared to the MSCI World Index.

Robeco Sustainable Global Stars Equities Fund N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

### Implementation of the investment policy

During the reporting period, the portfolio managers of the strategy have continued to focus on the three pillars of the strategy; return on invested capital, good free cash flow generation and good sustainability profiles. Robeco Sustainable Global Stars Equities Fund N.V. performed strongly in both absolute and relative terms during 2024. Most sectors contributed positively to performance, both from an allocation as well as from a stock selection perspective. Most positive contributions came from the Information Technology and Industrials sectors, while the Fund had negative contributions from stock-selection in Energy, Materials and the Financials sector. Overall selection of high quality names, with good free cash flow generation and healthy sustainability profiles contributed positively to performance this year, as it was mostly lower quality names, with high levels of leverage that underperformed for the full year.

Investment analysis focused on the most financially material ESG factors and how these factors may drive the financial performance of a company. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

### Currency policy

The currency policy is based on the benchmark weights. All currencies are hedged back to benchmark positions, in order not to take active currency bets. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 24.

### Policy on derivatives

In constructing the portfolio for Robeco Global Stars Equities Fund N.V., individual stocks form the starting point (bottom-up selection process). Stock selection forms the basis for allocation to regions and countries. A top-down check is then performed on this allocation to regions and countries to establish whether the allocation complies with knowledge of these countries and regions and/or the risks involved. The weights for regions and countries can be adjusted during this process with the help of futures. During the reporting period, no futures or other derivatives were used.

# Report by the manager (continued)

## Investment result

### Net investment result per share class

Share class	Price in EUR x 1 31/12/2024	Price in EUR x 1 31/12/2023	Dividend paid in June 2024 <sup>1</sup>	Investment result in reporting period in % <sup>2</sup>
<i>Robeco Sustainable Global Stars Equities Fund – EUR E</i>			0.80	
- Market price	83.46	65.47		28.8
- Net asset value	83.46	65.52		28.8
<i>Robeco Sustainable Global Stars Equities Fund - EUR G</i>			1.00	
- Market price	93.13	72.78		29.5
- Net asset value	93.13	72.84		29.4

<sup>1</sup> Ex-dividend date.

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

### Net earnings per share<sup>1</sup>

EUR x 1

Robeco Sustainable Global Stars Equities Fund – EUR E	2024	2023	2022	2021	2020
Direct investment income	0.98	0.85	0.83	0.75	0.75
Indirect investment income	18.59	11.23	-10.52	15.09	7.22
Management fee, service fee and other costs	-0.87	-0.69	-0.69	-0.68	-0.54
<b>Net result</b>	<b>18.70</b>	<b>11.39</b>	<b>-10.38</b>	<b>15.16</b>	<b>7.43</b>

Robeco Sustainable Global Stars Equities Fund - EUR G	2024	2023	2022	2021	2020
Direct investment income	1.09	0.94	0.91	0.82	0.81
Indirect investment income	20.71	12.44	-11.57	16.53	7.85
Management fee, service fee and other costs	-0.55	-0.43	-0.43	-0.42	-0.32
<b>Net result</b>	<b>21.25</b>	<b>12.95</b>	<b>-11.09</b>	<b>16.93</b>	<b>8.34</b>

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

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

During the full year 2024, the portfolio performance attribution was both positive in terms of sector allocation and stock selection. The Fund's overweight in Information Technology and underweight of the Utilities sectors both contributed significantly to performance. However, the overweight position in the Healthcare sector detracted from performance.

From a stock selection perspective, the Fund benefited most from selection within the Information Technology sector, the Industrials sector and the Communication Services sector, while stock-picking in Energy and Materials sectors were the largest detractors to portfolio performance.

The largest contributions to performance for the full year of 2024 came from Hitachi and Trane Technologies in the Industrials sector, as Hitachi is a strong play on the electrification theme and the necessity to upgrade the electrical grid around the globe. Demand for products from Trane continued to be strong, as there is large demand for datacenter cooling systems. In Information Technology, where the portfolio benefited from the position in AI semiconductor related names such as Broadcom and Nvidia.

In the Consumer Discretionary sector, the portfolio benefited from strong contribution from Booking Holdings, as travel related demand continued to be strong throughout the year.

The portfolio had negative contribution in 2024 from Fortescue Metals and Mining as a recovery in Chinese demand for iron ore remains elusive. Despite several attempts from the Chinese government to stimulate the domestic economy, no pick-up in demand has become visible. The portfolio also had negative contribution from stock-selection in the energy sector, as both Neste Oyj and Schlumberger had a very tough year. Neste Oyj suffered from weak pricing in the market for alternative diesel and of start-up problems of a new facility in Singapore. Schlumberger suffered from weak energy capex demand around the globe, as oil prices remained weak and there was a lack of urgency to spend more on oil exploration and production. In Healthcare, the portfolio had negative contribution from UnitedHealth and Thermo Fisher. UnitedHealth suffered from an uncertain regulatory environment post US elections, as well as from higher medical loss ratios through the year. Thermo Fisher remained relatively weak as the market for medical tools, especially related to Chinese demand remained relatively weak.

# Report by the manager (continued)

## Investment result (continued)

### Return and risk

The tracking error is a frequently used measure to gauge portfolio risk. It indicates the degree to which positions in the portfolio can diverge from those in the reference index. The tracking error for the Fund was about 3% for the reporting period.

Another measure used is the active part of the portfolio, the active share. This is the part that diverges from the reference index. For instance, if Microsoft has a weight of 3% in the reference index and a weight of 5% in the Fund's portfolio, the active part for this position is 2%. In comparison: an index-tracking fund, or ETF, that follows the reference index has an active share of close to zero. The active share of the portfolio has declined a little bit during the reporting period as a consequence of the increased dominance of some of the large information technology holdings- and communication services names in the portfolio that have become even more dominant in the MSCI World Developed Index that serves as the Fund's reference index. The active share of the portfolio is now close to 70%.

A third measure of risk is the portfolio's beta, a means of gauging the degree to which the portfolio moves along with the market. A portfolio with a beta above 1 is subject to greater fluctuations than the market. The Fund's beta came to 0.95 at the end of the reporting period. Clearly, the value of beta does not represent a goal in itself but rather results from the stocks selected for the portfolio.

The Fund has a long-term investment horizon of three to five years: the Fund buys stocks that are expected to remain in the portfolio for an average of three to five years. This is also the time period that is used to evaluate the sustainability performance of the holdings in the portfolio.

### Risk management

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

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

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

### Operational risk

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

### Compliance risk

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

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

# Report by the manager (continued)

## Risk management (continued)

### Compliance risk (continued)

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.

Robeco Sustainable Global Stars Equities Fund N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report, the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

### Outsourcing risk

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

### Fraud risk

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

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

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

A quantification of the risks can be found in the notes to the financial statements on pages 24 through 27.

# Report by the manager (continued)

## Remuneration policy

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

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

## Responsibility for and application of the policy

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

## Introduction and scope

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

## Key objective of the Remuneration Policy are:

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

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

## The remuneration policy in a broader perspective

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

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

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

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

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

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

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

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

# Report by the manager (continued)

## Remuneration policy (continued)

### The remuneration policy in a broader perspective (continued)

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

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

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

### Remuneration elements

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

#### *Fixed remuneration - Monthly fixed pay*

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

#### *Fixed remuneration - Temporary allowances*

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

#### *Variable remuneration*

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

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

#### *Performance indicators (KPIs)*

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

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

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

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration elements (continued)

#### *Payment and deferral of variable remuneration and conversion into instruments*

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

	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%)

### Risk control measures

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

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

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

# Report by the manager (continued)

## Remuneration policy (continued)

### Risk control measures (continued)

#### *Ex-post risk assessment claw back – for all employees*

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

#### *Ex-post risk assessment malus – for Identified Staff*

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

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

#### *Ex-ante risk assessment – for Identified Staff*

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

#### *Approvals*

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

#### *Annual review*

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

### Remuneration in 2024

Of the total amounts granted in remuneration<sup>1</sup> by RIAM in 2024 to RIAM's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

#### Remuneration in EUR x 1

Staff category	Fixed pay for 2024	Variable pay for 2024
Board (3 members)	48,289	66,544
Identified Staff (57) (ex Board)	317,034	231,865
Other employees (739 employees)	1,830,295	542,648

The total of the fixed and variable remuneration charged to the Fund is EUR 3,036,675. Imputation occurs according to the following key:

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

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

<sup>1</sup> 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 (UNGCG) or OECD Guidelines for Multinational Enterprises. 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 SDG<sup>1</sup> contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

<sup>1</sup> 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. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

### Actions taken to meet the environmental and/or social characteristics

Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continued to ensure that the overall ESG profile of the portfolio in terms of the Sustainalytics ESG risk rating is substantially better than the benchmark by focusing on both environmental- and social factors that influence our overall sustainability profile of the portfolio. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2024, on behalf of the Fund, votes have been casted at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

During the reporting period, the portfolio has a carbon footprint that is lower than that of the benchmark. This was achieved by having an underweight position in the Energy, Materials and Utilities sectors, and by only selecting companies within those sectors that have a relatively modest overall environmental footprint. As an example, during the reporting period, the portfolio managers have sold off positions in Schlumberger and Crown Holdings, while they have added to the position in Cheniere Energy, which has a lower overall footprint.

# Report by the manager (continued)

## In control statement

Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or 'Wft') and the Dutch Market Conduct Supervision of Financial Enterprises Decree (Besluit Gedragstoezicht financiële ondernemingen, or 'BGfo').

## Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 24 April 2025

The Manager

# Annual financial statements

## Balance Sheet

	Notes	31/12/2024 EUR' 000	31/12/2023 EUR' 000
<b>Before profit appropriation</b>			
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	4,307,467	3,429,652
Derivatives	2	–	20,401
<b>Total investments</b>		<b>4,307,467</b>	<b>3,450,053</b>
<b>Accounts receivable</b>			
Receivables on securities transactions		12	11
Dividends receivable	3	300	2,477
Other receivables, prepayments and accrued income	4	8,125	5,643
<b>Total accounts receivable</b>		<b>8,437</b>	<b>8,131</b>
<b>Other assets</b>			
Cash and cash equivalents	5	<b>98,033</b>	<b>61,558</b>
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	2	<b>9</b>	<b>11,557</b>
<b>Accounts payable</b>			
Payables on securities transactions		4	1
Payable to affiliated parties	6	3,357	2,401
Other liabilities, accruals and deferred income	7	13,629	15,239
<b>Total accounts payable</b>		<b>16,990</b>	<b>17,641</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>89,480</b>	<b>52,048</b>
<b>Assets less liabilities</b>		<b>4,396,938</b>	<b>3,490,544</b>
<b>Composition of shareholders' equity</b>			
Issued capital	8	49,552	50,245
Revaluation reserve	8	–	20,401
Other reserve	8	3,344,280	2,801,318
<b>Undistributed earnings</b>	8	1,003,106	618,580
<b>Shareholders' equity</b>		<b>4,396,938</b>	<b>3,490,544</b>

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
<b>Direct investment result</b>			
Investment income	11	52,053	45,594
<b>Indirect investment result</b>			
Unrealized gains	1, 2	786,336	648,832
Unrealized losses	1, 2	(161,692)	(225,400)
Realized gains	1, 2	499,098	428,225
Realized losses	1, 2	(138,452)	(251,277)
Receipts on surcharges and discounts on issuance and repurchase of own shares		374	304
<b>Total operating income</b>		<b>1,037,717</b>	<b>646,278</b>
<b>Costs</b>	14, 15		
Management fee	12	28,606	22,800
Service fee	12	6,005	4,898
<b>Total operating expenses</b>		<b>34,611</b>	<b>27,698</b>
<b>Net result</b>		<b>1,003,106</b>	<b>618,580</b>

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
<b>Cash flow from investment activities</b>			
Net result		1,003,106	618,580
Unrealized changes in value	1, 2	(624,644)	(423,432)
Realized changes in value	1, 2	(360,646)	(176,948)
Purchase of investments	1, 2	(1,748,837)	(1,747,089)
Sale of investments	1, 2	1,862,337	1,876,917
Increase (-)/decrease (+) accounts receivable	3, 4	1,791	1,458
Increase (+)/decrease (-) accounts payable	6, 7	959	(2,979)
		<b>134,066</b>	<b>146,507</b>
<b>Cash flow from financing activities</b>			
Received for shares subscribed		420,392	210,752
Paid for repurchase of own shares		(471,559)	(269,387)
Dividend paid		(45,545)	(50,154)
Increase (-)/decrease (+) accounts receivable	4	(2,097)	(414)
Increase (+)/decrease (-) accounts payable	7	(1,610)	5,631
		<b>(100,419)</b>	<b>(103,572)</b>
<b>Net cash flow</b>		<b>33,647</b>	<b>42,935</b>
Currency and cash revaluation		2,828	(9,968)
<b>Increase (+)/decrease (-) cash</b>		<b>36,475</b>	<b>32,967</b>
Cash at opening date	5	61,558	28,591
<b>Total cash at opening date</b>		<b>61,558</b>	<b>28,591</b>
Cash at closing date	5	98,033	61,558
<b>Total cash at closing date</b>		<b>98,033</b>	<b>61,558</b>

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

# Notes

## General

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

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The Fund includes the following share classes:

Share class A: Robeco Sustainable Global Stars Equities Fund - EUR E  
Share class B: Robeco Sustainable Global Stars Equities Fund - EUR G

## 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.

### Liquidity of ordinary shares

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

### Shareholders' equity

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

### 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. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates 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. Changes to the valuation model for forward currency contracts may lead to a different valuation. 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.

# Notes (continued)

## Accounting principles (continued)

### 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.

### 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.

### 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.

### Attribution to share classes

The administration of the Fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class.

## 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. Shareholders 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 detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 11.

#### 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.

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 9.

Currency exposure	31/12/2024		31/12/2024 Net position EUR' 000	31/12/2024 % of net assets	31/12/2023 % of net assets
	31/12/2024 Gross position EUR' 000	Exposure to forward exchange contracts EUR' 000			
AUD	49,875	—	49,875	1.13	1.80
CAD	—	—	—	—	3.20
CHF	48,047	—	48,047	1.09	2.75
DKK	21,980	—	21,980	0.50	0.99
EUR	273,958	2,538	276,496	6.29	9.03
GBP	308,695	—	308,695	7.02	3.75
HKD	40	—	40	—	0.54
JPY	180,614	—	180,614	4.11	6.17
KRW	252	—	252	0.01	—
NOK	—	—	—	—	0.16
SEK	560	—	560	0.01	0.86
SGD	39	—	39	—	0.26
USD	3,512,887	(2,547)	3,510,340	79.84	70.49
<b>Total</b>	<b>4,396,947</b>	<b>(9)</b>	<b>4,396,938</b>	<b>100.00</b>	<b>100.00</b>

All outstanding forward currency contracts have a remaining life of less than one year.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### 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.

As at the balance sheet date, there were no positions in stock market index futures contracts.

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

#### Concentration risk by country

		31/12/2024	31/12/2024	31/12/2023
	Total			
	Equities EUR' 000	exposure EUR' 000	% of net assets	% of net assets
Australia	49,785	49,785	1.13	—
Curacao	—	—	—	1.63
Denmark	21,807	21,807	0.50	0.67
Finland	—	—	—	0.57
France	168,230	168,230	3.83	3.02
Germany	108,539	108,539	2.47	4.84
Ireland	197,570	197,570	4.49	4.69
Israel	76,068	76,068	1.73	1.42
Japan	180,522	180,522	4.11	4.45
Netherlands	—	—	—	1.06
Switzerland	47,500	47,500	1.08	1.69
Taiwan	43,314	43,314	0.98	—
United Kingdom	308,650	308,650	7.02	6.89
United States of America	3,105,482	3,105,482	70.63	67.33
Other assets and liabilities	89,471	89,471	2.03	1.74
<b>Total</b>	<b>4,396,938</b>	<b>4,396,938</b>	<b>100.00</b>	<b>100.00</b>

The sector concentrations are shown below.

#### Concentration risk by sector

	31/12/2024	31/12/2023
	% of net assets	% of net assets
Communication Services	7.72	6.51
Consumer Discretionary	13.01	11.83
Consumer Staples	4.36	4.61
Energy	3.77	4.66
Financials	16.64	17.31
Health Care	11.88	12.70
Industrials	9.65	9.41
Information Technology	26.08	24.93
Materials	2.74	3.79
Real Estate	2.12	2.51
Other assets and liabilities	2.03	1.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the commitment method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The Commitment Method calculates the global exposure by converting the positions in financial derivative instruments into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging. The maximum leverage allowed under the UCITS regulation is 110%.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Leverage risk (continued)

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco Sustainable Global Stars Equities Fund N.V.	0%	10%	0%	0%

### 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	—	—	20,401	0.58
Accounts receivable	8,437	0.19	8,131	0.23
Cash and cash equivalents	98,033	2.23	61,558	1.76
<b>Total</b>	<b>106,470</b>	<b>2.42</b>	<b>90,090</b>	<b>2.57</b>

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As 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.

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

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

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

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

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

#### Income from securities lending

	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	2	1	1	5	1	4
<b>Total</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>4</b>

#### Liquidity risk

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

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

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

#### Manager

Robeco Institutional Asset Management B.V. ('RIAM') manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM'). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

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

#### Liability of the depositary

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

#### Affiliated parties

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

## Notes to the balance sheet

### 1. Equities

#### Movements in the stock portfolio

	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	3,429,652	2,950,392
Purchases	1,748,837	1,747,089
Sales	(1,860,361)	(1,875,986)
Unrealized gains	632,069	422,480
Realized gains	357,270	185,677
<b>Book value (fair value) at closing date</b>	<b>4,307,467</b>	<b>3,429,652</b>

EUR 136.0 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 EUR' 000	2023 EUR' 000
Equities	1,395	1,410

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. Derivatives

#### Movements in derivatives

	Forward Currency Exchange Contracts		2024 EUR' 000	2023 EUR' 000
	Assets	Liabilities		
Book value (fair value) at opening date			8,844	7,584
Expirations			(1,976)	(931)
Unrealized (losses) / gains			(8,853)	1,260
Realized gains			1,976	931
<b>Book value (fair value) at closing date</b>			<b>(9)</b>	<b>8,844</b>

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 EUR' 000	31/12/2023 EUR' 000	31/12/2024 EUR' 000	31/12/2023 EUR' 000	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Forward Currency Exchange Contracts	–	20,401	9	11,557	(9)	8,844
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>20,401</b>	<b>9</b>	<b>11,557</b>	<b>(9)</b>	<b>8,844</b>

The breakdown of the forward currency exchange contracts according to currency is given under the information on currency risk under the information on Risks relating to financial instruments.

### 3. Dividends receivable

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

## Notes to the balance sheet (continued)

### 4. Other receivables, prepayments and accrued income

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

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Dividend tax to be reclaimed	4,281	3,896
<b>Sub-total (investment activities)</b>	<b>4,281</b>	<b>3,896</b>
Receivables from issuance of new shares	3,844	1,747
<b>Sub-total (financing activities)</b>	<b>3,844</b>	<b>1,747</b>
<b>Total</b>	<b>8,125</b>	<b>5,643</b>

### 5. Cash and cash equivalents

This concerns:

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Freely available cash	98,033	61,558
<b>Total</b>	<b>98,033</b>	<b>61,558</b>

### 6. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Payable for management fee	2,777	1,982
Payable for service fee	580	419
<b>Total</b>	<b>3,357</b>	<b>2,401</b>

### 7. Other liabilities, accruals and deferred income

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

	31/12/2024 EUR' 000	31/12/2023 EUR' 000
Dividends payable	221	222
Payable for acquisition of own shares	13,408	15,017
<b>Sub-total (financing activities)</b>	<b>13,629</b>	<b>15,239</b>
<b>Total</b>	<b>13,629</b>	<b>15,239</b>

## Notes to the balance sheet (continued)

### 8. Shareholders' equity

#### Composition and movements in shareholders' equity

	2024 EUR' 000	2023 EUR' 000
<b>Issued capital Robeco Sustainable Global Stars Equities Fund - EUR E</b>		
Situation on opening date	23,103	22,532
Received on shares issued	2,806	2,539
Paid for shares repurchased	(3,364)	(1,968)
<u>Situation on closing date</u>	<b>22,545</b>	<b>23,103</b>
<b>Issued capital Robeco Sustainable Global Stars Equities Fund - EUR G</b>		
Situation on opening date	27,142	28,557
Received on shares issued	2,469	799
Paid for shares repurchased	(2,604)	(2,214)
<u>Situation on closing date</u>	<b>27,007</b>	<b>27,142</b>
<b>Revaluation reserve</b>		
Situation on opening date	20,401	9,073
Contribution	–	11,328
Withdrawal	(20,401)	–
<u>Situation on closing date</u>	<b>–</b>	<b>20,401</b>
<b>Other reserves</b>		
Situation on opening date	2,801,318	3,480,650
Received on shares issued	415,117	207,414
Paid for shares repurchased	(465,591)	(265,205)
Addition of result in previous financial year	573,035	(610,213)
Addition from revaluation reserve <sup>1</sup>	20,401	(11,328)
<u>Situation on closing date</u>	<b>3,344,280</b>	<b>2,801,318</b>
<b>Undistributed earnings</b>		
Situation on opening date	618,580	(560,059)
Robeco Sustainable Global Stars Equities Fund - EUR E - dividend paid	(18,439)	(22,082)
Robeco Sustainable Global Stars Equities Fund - EUR G - dividend paid	(27,106)	(28,072)
Addition to other reserves	(573,035)	610,213
Net result for financial year	1,003,106	618,580
<u>Situation on closing date</u>	<b>1,003,106</b>	<b>618,580</b>
<b>Situation on closing date</b>	<b>4,396,938</b>	<b>3,490,544</b>

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

The authorized share capital amount of EUR 300 million is divided into 299,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The ordinary shares are divided into 150,000,000 Robeco Sustainable Global Stars Equities Fund shares and 149,999,990 Robeco Sustainable Global Stars Equities Fund - EUR G shares. Fees are not included in the share premium reserve.

#### Special controlling rights under the Articles of Association

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

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

## Notes to the balance sheet (continued)

### 8. Shareholders' equity (continued)

#### Survey of movements in net assets

	2024 EUR' 000	2023 EUR' 000
<b>Assets at opening date</b>	<b>3,490,544</b>	<b>2,980,753</b>
Company shares issued	420,392	210,752
Company shares repurchased	(471,559)	(269,387)
<b>Situation on closing date</b>	<b>3,439,377</b>	<b>2,922,118</b>
Investment income	52,053	45,594
Receipts on surcharges and discounts on issuance and repurchase of own shares	374	304
Management fee	(28,606)	(22,800)
Service fee	(6,005)	(4,898)
	<b>17,816</b>	<b>18,200</b>
Changes in value	985,290	600,380
<b>Net result</b>	<b>1,003,106</b>	<b>618,580</b>
Dividend paid	(45,545)	(50,154)
<b>Assets at closing date</b>	<b>4,396,938</b>	<b>3,490,544</b>

### 9. Assets, shares outstanding and net asset value per share

	31/12/2024	31/12/2023	31/12/2022
<b>Robeco Sustainable Global Stars Equities Fund - EUR E</b>			
Fund assets in EUR' 000	1,881,693	1,513,627	1,242,136
Situation of number of shares issued at opening date	23,102,602	22,531,886	23,854,784
Shares issued in financial year	2,805,897	2,538,673	1,033,007
Shares repurchased in financial year	(3,363,494)	(1,967,957)	(2,355,905)
Number of shares outstanding	22,545,005	23,102,602	22,531,886
Net asset value per share in EUR	83.46	65.52	55.13
Dividend paid per share during the financial year	0.80	1.00	1.00
<b>Robeco Sustainable Global Stars Equities Fund - EUR G</b>			
Fund assets in EUR' 000	2,515,245	1,976,917	1,738,617
Situation of number of shares issued at opening date	27,142,295	28,557,473	29,443,986
Shares issued in financial year	2,468,845	798,690	1,025,342
Shares repurchased in financial year	(2,604,618)	(2,213,868)	(1,911,855)
Number of shares outstanding	27,006,522	27,142,295	28,557,473
Net asset value per share in EUR	93.13	72.84	60.88
Dividend paid per share during the financial year	1.00	1.00	1.00

### 10. Contingent liabilities

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

## Notes to the profit and loss account

### Income

#### 11. Investment income

This concerns:

	2024 EUR' 000	2023 EUR' 000
Dividends received*	48,189	42,810
Interest	3,863	2,780
Net revenues from securities lending	1	4
<b>Total</b>	<b>52,053</b>	<b>45,594</b>

\* 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

#### 12. Management fee and service fee

The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the Fund assets.

##### Management fee and service fee specified in the prospectus

	Robeco Sustainable Global Stars Equities Fund – EUR E %	Robeco Sustainable Global Stars Equities Fund - EUR G %
Management fee	1.00	0.50
Service fee <sup>1</sup>	0.16	0.16

<sup>1</sup> For the share classes, the service fee is 0.16% per year on assets up to EUR 1 billion, 0.14% on assets above EUR 1 billion and 0.12% on assets above EUR 5 billion.

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

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor. Of the costs paid by RIAM for the external auditor, EUR 13 thousand related to the audit of Robeco Sustainable Global Stars Equities Fund N.V. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the regulator that the Fund complies with the UCITS provisions and assurance activities for the examination of the prospectus.

#### 13. Performance fee

Robeco Sustainable Global Stars Equities Fund N.V. is not subject to a performance fee.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 14. total expense ratio

	Robeco Sustainable Global Stars Equities Fund – EUR E		Robeco Sustainable Global Stars Equities Fund - EUR G	
	2024 %	2023 %	2024 %	2023 %
Management fee	1.00	1.00	0.50	0.50
Service fee	0.15	0.15	0.15	0.15
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1.15</b>	<b>1.15</b>	<b>0.65</b>	<b>0.65</b>

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

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 26 is included separately in the ongoing charges.

#### 15. Maximum costs

For some cost items, the Fund's prospectus 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 prospectus <sup>1</sup>
Management fee for Robeco Sustainable Global Stars Equities Fund - EUR E	17,190	1.00	1.00
Service fee for Robeco Sustainable Global Stars Equities Fund - EUR E	2,608	0.15	0.16
Management fee for Robeco Sustainable Global Stars Equities Fund - EUR G	11,416	0.50	0.50
Service fee for Robeco Sustainable Global Stars Equities Fund - EUR G	3,397	0.15	0.16

<sup>1</sup> The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.46% for the Robeco Sustainable Global Stars Equities Fund - EUR G share class, and 0.96% for the Robeco Sustainable Global Stars Equities Fund - EUR G share class.

#### 16. Turnover rate

The turnover rate for the reporting period was 68% (for the previous reporting period it was 97%). 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 shares. The sum of issues and repurchases of own shares is determined as the balance of all issues and repurchases in the Fund.

#### 17. Transactions with affiliated parties

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

	Counterparty	2024 EUR' 000	2023 EUR' 000
Management fee	RIAM	28,606	22,800
Service fee	RIAM	6,005	4,898

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 18. 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 5.

#### 19. Proposed profit appropriation

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

- EUR 1.20 per share (previous year: EUR 0.80) for the Robeco Sustainable Global Stars Equities Fund - EUR E share class.
- EUR 1.20 per share (previous year: EUR 1.00) for the Robeco Sustainable Global Stars Equities Fund - EUR G share class.

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

Shareholders will be offered the opportunity to reinvest the dividend (less dividend tax) in Robeco Sustainable Global Stars Equities Fund - EUR G and Robeco Sustainable Global Stars Equities Fund - EUR E shares. Costs charged by distributors to their customers for this will be borne by the shareholder. In some countries and with some distributors, reinvestment will not be possible for technical reasons.

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

#### 20. Register of Companies

The Fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 24041906.

#### 21. 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 EUR = 1	31/12/2023 EUR = 1
AUD	1.6725	1.6189
CAD	1.4893	1.4566
CHF	0.9384	0.9297
DKK	7.4573	7.4546
GBP	0.8268	0.8665
HKD	8.0437	8.6257
JPY	162.7392	155.7336
KRW	1,524.4113	1,422.6787
NOK	11.7605	11.2185
SEK	11.4415	11.1325
SGD	1.4126	1.4571
TWD	33.9483	33.9023
USD	1.0355	1.1047

# 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>Australia</i>				
Fortescue Ltd.	AUD	4,562,390	49,785	1.13
			<u>49,785</u>	<u>1.13</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	260,521	21,807	0.50
			<u>21,807</u>	<u>0.50</u>
<i>France</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	33,624	21,368	0.49
Schneider Electric SE	EUR	328,748	79,196	1.80
TotalEnergies SE	EUR	1,267,871	67,666	1.54
			<u>168,230</u>	<u>3.83</u>
<i>Germany</i>				
Deutsche Telekom AG	EUR	3,756,967	108,539	2.47
			<u>108,539</u>	<u>2.47</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	132,270	44,936	1.02
Linde plc	USD	175,267	70,863	1.61
Trane Technologies plc	USD	229,250	81,771	1.86
			<u>197,570</u>	<u>4.49</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	421,897	76,068	1.73
			<u>76,068</u>	<u>1.73</u>
<i>Japan</i>				
Hitachi Ltd.	JPY	2,768,800	66,983	1.52
Sony Group Corp.	JPY	3,137,600	64,954	1.48
Sumitomo Mitsui Financial Group, Inc.	JPY	2,100,600	48,585	1.11
			<u>180,522</u>	<u>4.11</u>
<i>Switzerland</i>				
UBS Group AG	CHF	1,607,484	47,500	1.08
			<u>47,500</u>	<u>1.08</u>
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	227,110	43,314	0.98
			<u>43,314</u>	<u>0.98</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	740,165	93,710	2.13
Haleon plc	GBP	19,895,639	90,814	2.07
RELX plc	GBP	2,002,491	87,892	2.00
Unilever plc	GBP	658,728	36,234	0.82
			<u>308,650</u>	<u>7.02</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	564,949	96,950	2.20
Alphabet, Inc. 'A'	USD	716,026	130,897	2.98

# 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>United States of America (continued)</i>				
Amazon.com, Inc.	USD	881,990	186,866	4.25
Ameriprise Financial, Inc.	USD	127,941	65,784	1.50
Apple, Inc.	USD	945,065	228,550	5.20
AutoZone, Inc.	USD	23,604	72,989	1.66
Bank of America Corp.	USD	2,518,324	106,886	2.43
Booking Holdings, Inc.	USD	21,527	103,288	2.35
Broadcom, Inc.	USD	428,936	96,035	2.18
Builders FirstSource, Inc.	USD	329,526	45,484	1.03
Cadence Design Systems, Inc.	USD	177,459	51,491	1.17
CBRE Group, Inc. 'A'	USD	733,533	93,004	2.12
Cheniere Energy, Inc.	USD	471,746	97,889	2.23
Costco Wholesale Corp.	USD	73,035	64,626	1.47
Dell Technologies, Inc. 'C'	USD	445,493	49,579	1.13
Eli Lilly & Co.	USD	112,917	84,183	1.91
First Solar, Inc.	USD	184,748	31,444	0.71
Fortinet, Inc.	USD	446,299	40,721	0.93
Home Depot, Inc. (The)	USD	181,820	68,302	1.55
JPMorgan Chase & Co.	USD	572,378	132,501	3.01
Marsh & McLennan Cos., Inc.	USD	413,128	84,744	1.93
Meta Platforms, Inc. 'A'	USD	176,936	100,046	2.28
Microsoft Corp.	USD	454,638	185,060	4.21
Motorola Solutions, Inc.	USD	118,971	53,107	1.21
NVIDIA Corp.	USD	1,589,594	206,148	4.69
Oracle Corp.	USD	254,010	40,877	0.93
PayPal Holdings, Inc.	USD	832,493	68,617	1.56
S&P Global, Inc.	USD	105,013	50,507	1.15
Tesla, Inc.	USD	139,154	54,269	1.23
Thermo Fisher Scientific, Inc.	USD	176,700	88,773	2.02
Union Pacific Corp.	USD	285,950	62,973	1.43
UnitedHealth Group, Inc.	USD	169,861	82,980	1.89
Visa, Inc. 'A'	USD	413,245	126,125	2.87
Waters Corp.	USD	150,134	53,787	1.22
			3,105,482	70.63
Total Equities			4,307,467	97.97
Total Transferable securities and money market instruments admitted to an official exchange listing			4,307,467	97.97
<b>Total Investments</b>			<b>4,307,467</b>	<b>97.97</b>
<b>Cash</b>			<b>98,033</b>	<b>2.23</b>
<b>Other Assets/(Liabilities)</b>			<b>(8,562)</b>	<b>(0.20)</b>
<b>Total Net Assets</b>			<b>4,396,938</b>	<b>100.00</b>

# Schedule of Investments (notes to the Financial Statements) (continued)

As at 31 December 2024

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
EUR	777,921	USD	810,734	02/01/2025	Barclays	(5)	–
EUR	1,759,886	USD	1,826,965	03/01/2025	J.P. Morgan	(4)	–
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>							
						<b>(9)</b>	<b>–</b>

Rotterdam, 24 April 2025

The Manager  
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:  
K. (Karin) van Baardwijk  
M.D. (Malick) Badjie  
I.R.M. (Ivo) Frielink  
M.C.W. (Mark) den Hollander  
M.F. (Mark) van der Kroft  
M. (Marcel) Prins

# Other information

## Provisions regarding appropriation of the result

According to article 20 of the fund's Articles of Association, the profit, after payment of dividend on the priority shares and less allocations to the reserves deemed desirable by the management board shall be at the disposal of the General Meeting of Shareholders.

## Directors' interests

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

As at 1 January 2024 <sup>1</sup>	Description	Quantity
Alphabet, Inc. 'A'	shares	320
Amazon.com, Inc.	shares	200
Apple, Inc.	shares	37
Meta Platforms, Inc. 'A'	shares	88
Microsoft Corp.	shares	6
NVIDIA Corp.	shares	8

As at 31 December 2024	Description	Quantity
Alphabet, Inc. 'A'	shares	320
Amazon.com, Inc.	shares	200
Apple, Inc.	shares	27
Eli Lilly & Co.	shares	15
Meta Platforms, Inc. 'A'	shares	88
Microsoft Corp.	shares	6
NVIDIA Corp.	shares	85
Tesla, Inc.	shares	12

<sup>1</sup> Differences between the numbers on 31 December 2023 and 1 January 2024 are caused by changes in the composition of the ExCo during 2024.

# Sustainability disclosure (unaudited)

## Robeco Sustainable Global Stars Equities Fund N.V.



### 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 Sustainable Global Stars Equities Fund N.V. **Legal entity identifier:** 2138001XI4VRA8YIVQ69

### 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 75.8% 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. 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.
2. 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.
3. 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).
4. The fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was equal or better than that of the General Market Index.
5. The fund's weighted average ESG score was better than that of the general market index.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The fund was limited to a maximum exposure of 15% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. On behalf of the fund votes, were cast on 824 agenda items at 50 shareholders' meetings.
4. The fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 41.07% better than that of the general market index.
5. The fund's weighted average ESG score was 18.27 against 20.24 for the general market index. A lower score means a lower risk.
6. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2024	2023	2022
Number of votes casted	824	715	655
Weighted score for: - Carbon footprint (% better than the general market index)	41.07%	67.80%	74.12%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%	0.00%
Weighted average ESG Score	18.27	18.18	17.48
Investments on exclusion list	0.00%	0.00%	0.00%

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

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

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

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

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -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 artic 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 artic 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 artic 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 artic 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  $\geq 300$  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 (UNGPs), 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 (1972) 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 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaint handling 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.

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

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

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



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

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

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

- o Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.25% of the net assets, compared to 3.74% of the benchmark.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.32% of the net assets, compared to 7.27% of the benchmark.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was

# Sustainability disclosure (unaudited)

0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,989,114 tons, compared to 2,433,520 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 492 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,386 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.25% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.72% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 24.69% of the net assets, compared to 32.50% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.32% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.06 tons, compared to 119.72 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.79%, compared to 35.49% for 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 492 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.32% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.06 tons, compared to 119.72 tons of the benchmark.

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

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,989,114 tons, compared to 2,433,520 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 492 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,386 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.25% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.72% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.07%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 17.63%

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for the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.79%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was , compared to 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 1,989,114 tons, compared to 2,433,520 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 492 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,386 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.25% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.72% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.32% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.06 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.07%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.79%, compared to 35.49% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- 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
Apple Inc	Technology Hardware, Storage & Peripherals	5.19%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.68%	United States
Amazon.com Inc	Multiline Retail	4.25%	United States
Microsoft Corp	Software	4.20%	United States
JPMorgan Chase & Co	Banks	3.01%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.97%	United States
Visa Inc	Diversified Financial Services	2.87%	United States
Deutsche Telekom AG	Diversified Telecommunication Services	2.47%	Germany
Bank of America Corp	Banks	2.43%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	2.35%	United States
Meta Platforms Inc	Interactive Media & Services	2.27%	United States

## **Sustainability disclosure (unaudited)**

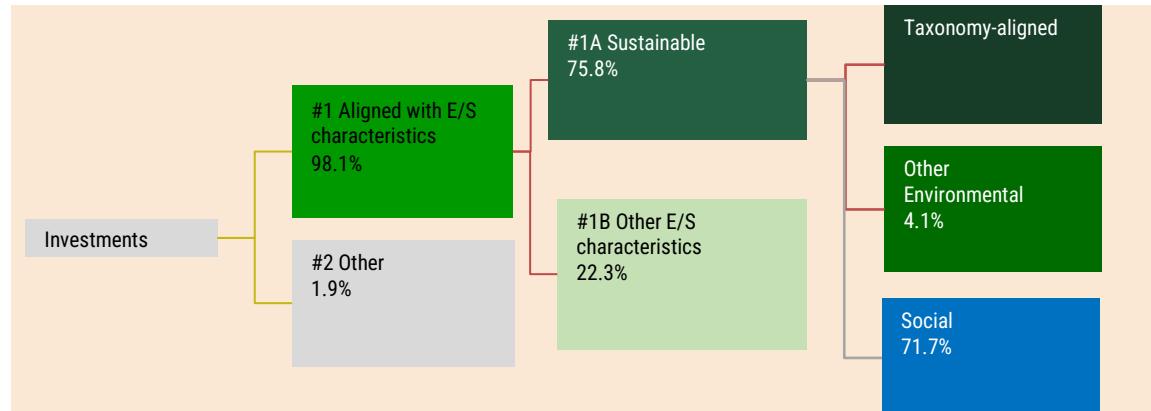
Cheniere Energy Inc	Oil, Gas & Consumable Fuels	2.22%	United States
AbbVie Inc	Biotechnology	2.20%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.18%	United States
AstraZeneca PLC	Pharmaceuticals	2.13%	United Kingdom



## 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
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.76%
<b>Other sectors</b>	
Software	8.96%
Semiconductors & Semiconductor Equipment	8.56%
Banks	6.54%
Technology Hardware, Storage & Peripherals	6.32%
Interactive Media & Services	5.25%
Pharmaceuticals	4.54%
Diversified Financial Services	4.42%
Multiline Retail	4.25%
Capital Markets	3.72%
Life Sciences Tools & Services	3.24%
Specialty Retail	3.21%
Building Products	2.89%
Personal Products	2.89%
Diversified Telecommunication Services	2.47%
Hotels, Restaurants & Leisure	2.35%
Biotechnology	2.20%
Real Estate Management & Development	2.11%
Professional Services	2.00%
Insurance	1.93%
Health Care Providers & Services	1.89%
Electrical Equipment	1.80%
Chemicals	1.61%
Industrial Conglomerates	1.52%
Household Durables	1.48%
Food & Staples Retailing	1.47%
Road & Rail	1.43%

# Sustainability disclosure (unaudited)

Automobiles	1.23%
Communications Equipment	1.21%
Metals & Mining	1.13%
IT Services	1.02%
Textiles, Apparel & Luxury Goods	0.49%
Cash and other instruments	2.14%

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.



## 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?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

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

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

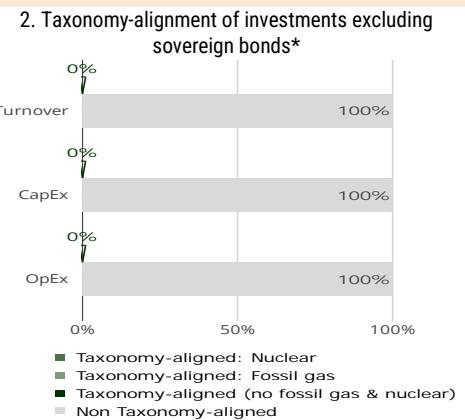
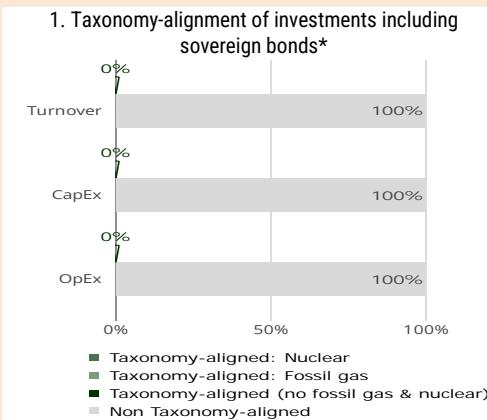
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

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.



This graph represents 100.00% of the total investment.

\*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.

<sup>1</sup> 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)



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



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

4.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

71.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The 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, 30 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 more than 40% 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.