ROBECO
The Investment Engineers

Robeco Institutional Umbrella Fund

2025

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

Content

Robeco Institutional Umbrella Fund

(closed fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 established at the premises of the manager in Rotterdam, the Netherlands)

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

Executive committee ('ExCo') of RIAM
Robeco Institutional Asset Management B.V. ('RIAM')
Daily policy makers RIAM:
K. (Karin) van Baardwijk CEO*
S.M.C.L. (Simone) van den Akker –Martens (since 1 January 2026)
A.N.K. (Anton) Eser (since 1 September 2025)
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers (since 1 January 2026)
M.C.W. (Mark) den Hollander*
A.H.V. (Ton) Ligtvoet (since 1 January 2026)
R.C. (Robbert) Vonk (since 1 April 2026)
M. (Marcel) Prins* (until 31 December 2025)
M.D. (Malick) Badjie (until 31 July 2025)
M.F. (Mark) van der Kroft (until 30 September 2025)

*also statutory director

Supervisory directors of RIAM
M.F. (Maarten) Slendebroek
S. (Sonja) Barendregt-Roojers
S.H. (Stanley) Koyanagi
I.J.M. (Ivo) Lurvink (since 1 June 2025)
M.A.A.C. (Mark) Talbot
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Report by the manager

General information

Legal aspects
Robeco Institutional Umbrella Fund (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: the "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") is the Fund manager. In this capacity, RIAM handles the asset management, administration and marketing and distribution of the Fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The assets of the Fund are held in custody by Northern Trust Global Services SE. Northern Trust Global Services SE Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The Depositary is responsible for 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 legal title holder (Stichting Custody Robeco Institutional) and Northern Trust Global Services SE, Amsterdam branch have entered into a depositary and custody 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 participating units takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the managers instructions.

The Fund is subject to statutory supervision by the AFM. The Fund has been entered in the register as specified in Section 1:107 of the 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 managed by RIAM. 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 these 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 were shared and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Tax features
Robeco Institutional Umbrella Fund is a closed fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 established under Dutch law and is therefore fiscally transparent. This means that the Fund's income is allocated directly to the participants. The Fund is formed by the Fund's assets that are obtained through deposits by participants, entitling participation in the Fund's assets.

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

Terms and Conditions for Management and Custody
The Terms and Conditions for Management and Custody of the Robeco Institutional Umbrella Fund can be obtained from the Fund's address.

General information (continued)

Liquidated sub-funds
Effective from 14 May 2025, Robeco QI Institutional Global Developed Momentum Equities was liquidated.

Effective from 14 May 2025, Robeco QI Institutional Global Developed Quality Equities was liquidated.

Effective from 22 December 2025, Robeco QI Institutional Global Developed Value Equities was liquidated.

Liquidated share-classes
Effective from 14 May 2025, Robeco QI Institutional Global Developed Conservative Equities – T8 CAD units was liquidated.

Effective from 23 January 2025, Robeco QI Institutional Global Developed Momentum Equities – T12 EUR units was liquidated.

Effective from 14 May 2025, Robeco QI Institutional Global Developed Momentum Equities – T8 CAD units was liquidated.

Effective from 23 January 2025, Robeco QI Institutional Global Developed Value Equities – T12 EUR units was liquidated.

Effective from 14 May 2025, Robeco QI Institutional Global Developed Value Equities – T8 CAD units was liquidated.

Effective from 22 December 2025, Robeco QI Institutional Global Developed Value Equities – T6 EUR units was liquidated

Effective from 23 January 2025, Robeco QI Institutional Global Developed Quality Equities – T12 EUR units was liquidated.

Effective from 14 May 2025, Robeco QI Institutional Global Developed Quality Equities – T8 CAD units was liquidated.

New share-classes
Effective from 13 May 2025, Robeco QI Institutional Global Developed Enhanced Indexing Equities – T8Z CAD units was launched.

Sub-fund name changes
Effective from 6 May 2025, the names of the following sub-funds have been changed:

- Robeco QI Institutional Global Developed Climate Conservative Equities has been changed into Robeco QI Institutional Global Developed SDG & Climate Conservative Equities.
- Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities has been changed into Robeco QI Institutional Global Developed 3D Active Equities.

In the remainder of the report, the new name is used.

Participating units
The investment fund is subdivided into series designated as sub-funds. Each sub-fund is subdivided into participating units. Each participating unit of the same type gives the right to a proportionate share in the assets of the investment fund.

More information on the difference between the participating units can be found in the prospectus.

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities
- T1 EUR units
- T2 EUR units
- T12 EUR units
- T8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Momentum Equities (liquidated effective 14 May 2025)
- T12 EUR units (liquidated effective 23 January 2025)
- T8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Value Equities (liquidated effective 22 December 2025)
- T6 EUR units (liquidated effective 22 December 2025)
- T12 EUR units (liquidated effective 23 January 2025)
- T8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Quality Equities (liquidated effective 14 May 2025)
- T12 EUR units (liquidated effective 23 January 2025)
- T8 CAD units (liquidated effective 14 May 2025)

General information (continued)

Participating units (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities
- T1 EUR units
- T8Z CAD units (launched effective 13 May 2025)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities
- T2 EUR units

Robeco QI Institutional Global Developed 3D Active Equities
- T1 EUR – H units
- T9 EUR units
- T12 EUR units

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities	2025	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T_1 EUR units	5.6	22.0	4.7	(0.6)	26.6	11.1
- Net asset value T_2 EUR units	5.5	22.0	4.8	(0.7)	26.8	11.2
- Net asset value T_{12} EUR units	5.3	21.6	4.6	(0.9)	26.6	11.0
- MSCI World Index (Net Return in EUR)	6.8	26.6	19.6	(12.8)	31.1	13.1
- Net asset value T_8 CAD units[1]	4.3	24.8	5.6	-	17.0	11.7
- MSCI World Index (Net Return in CAD)	0.8	29.4	20.5	(12.2)	20.8	14.3
Dividend in EUR T_1 EUR units	4.52	6.25	5.82	6.88	4.21	
Dividend in EUR T_2 EUR units	3.48	4.82	4.33	4.12	0.86	
Dividend in EUR T_{12} EUR units	3.65	11.65	1.86	1.17	1.35	
Dividend in EUR T_8 CAD units	-	2.52	4.09	3.33	2.62	
Total net assets[7]	156	183	194	222	300	

Robeco QI Institutional Global Developed Momentum Equities [8]	2025	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T_{12} EUR units[2]	5.0	33.4	12.9	(16.3)	38.2	16.4
- MSCI World Index (Net Return in EUR)	2.9	26.6	19.6	(12.8)	31.1	16.6
- Net asset value T_8 CAD units[1]	3.7	36.5	13.8	(15.6)	27.5	14.5
- MSCI World Index (Net Return in CAD)	0.8	29.4	20.5	(12.2)	20.8	14.3
Dividend in EUR T_{12} EUR units	-	0.96	2.58	0.99	0.53	
Dividend in EUR T_8 CAD units	-	1.07	2.11	1.07	1.12	
Total net assets[7]	-	40	50	42	128	

Robeco QI Institutional Global Developed Value Equities [9]	2025	2024	2023	2022	2021	Average
Performance in % based on:						
- Net asset value T_6 EUR units[3]	9.5	10.5	-	-	-	13.0
- Net asset value T_{12} EUR units[2]	1.7	19.0	12.6	(0.4)	40.5	17.2
- MSCI World Index (Net Return in EUR)	6.9	26.6	19.6	(12.8)	31.1	13.2
- Net asset value T_8 CAD units[1]	1.7	22.3	13.6	0.5	29.7	17.3
- MSCI World Index (Net Return in CAD)	0.8	29.4	20.5	(12.2)	20.8	14.3
Dividend in EUR T_6 EUR units	1.02	-	-	-	-	
Dividend in EUR T_{12} EUR units	-	3.77	7.58	3.82	1.75	
Dividend in EUR T_8 CAD units	-	3.50	5.62	3.76	3.18	
Total net assets[7]	-	121	60	43	123	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Quality Equities [8]	**2025**	**2024**	**2023**	**2022**	**2021**	**Average**
Performance in % based on:						
- Net asset value T_{12} EUR units[2]	2.7	29.6	16.8	(8.8)	34.4	18.5
- MSCI World Index (Net Return in EUR)	2.9	26.6	19.6	(12.8)	31.1	16.6
- Net asset value T_8 CAD units[1]	0.5	32.6	17.8	(8.1)	24.1	16.2
- MSCI World Index (Net Return in CAD)	0.8	29.4	20.5	(12.2)	20.8	14.3
Dividend in EUR T_{12} EUR units	-	1.57	3.57	1.29	1.14	
Dividend in EUR T_8 CAD units	-	1.71	2.86	1.78	1.94	
Total net assets[7]	-	41	52	42	129	

Robeco QI Institutional Global Developed Enhanced Indexing Equities	**2025**	**2024**	**2023**	**2022**	**2021**	**Average**
Performance in % based on:						
- Net asset value T_1 EUR units	9.0	29.0	20.6	(11.3)	33.9	15.0
- MSCI World Index (Net Return in EUR)	6.8	26.6	19.6	(12.8)	31.1	13.0
- Net asset value T_{8Z} CAD units[4]	16.2	-	-	-	-	-
- MSCI World Index (Net Return in CAD)	14.5	-	-	-	-	-
Dividend in EUR T_1 EUR units	3.39	4.76	3.46	3.29	3.27	
Total net assets[7]	271	155	134	182	251	

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	**2025**	**2024**	**2023**	**2022**	**2021**	**Average**
Performance in % based on:						
- Net asset value T_2 EUR units	4.3	22.3	5.8	(6.4)	31.6	10.7
- MSCI World Index (Net Return in EUR)	6.8	26.6	19.6	(12.8)	31.1	13.1
Dividend in EUR T_2 EUR units	4.33	2.71	2.63	2.24	2.43	
Total net assets[7]	80	94	110	104	111	

Robeco QI Institutional Global Developed 3D Active Equities	**2025**	**2024**	**2023**	**2022**	**2021**	**Average**
Performance in % based on:						
- Net asset value T_1 H EUR units[5]	18.0	20.9	14.3	4.2	-	17.6
- Net asset value T_9 EUR units	8.5	26.9	12.1	(10.0)	35.1	13.4
- Net asset value T_{12} EUR units[6]	8.5	26.7	12.0	(10.1)	13.2	10.4
- MSCI World Index (Net Return in EUR)	6.8	26.6	19.6	(12.8)	31.1	13.1
Dividend in EUR T_1 H EUR units	1.89	2.20	0.51	-	-	
Dividend in EUR T_9 EUR units	2.52	2.58	2.35	2.65	2.59	
Dividend in EUR T_{12} EUR units	2.17	1.84	1.90	0.77	-	
Total net assets[7]	190	199	179	162	204	

[1] 2025 concerns the period 1 January 2025 through 14 May 2025. Average concerns the period 1 January 2021 through 14 May 2025.
[2] 2025 concerns the period 1 January 2025 through 23 January 2025. Average concerns the period 1 January 2021 through 23 January 2025.
[3] 2024 concerns the period 4 July 2024 through 31 December 2024. Average concerns the period 4 July 2024 through 22 December 2025.
[4] 2025 concerns the period 13 May 2025 through 31 December 2025.
[5] 2022 concerns the period 21 September 2022 through 31 December 2022. Average concerns the period 21 September 2022 through 31 December 2025.
[6] 2021 concerns the period 22 June 2021 through 31 December 2021. Average concerns the period 22 June 2021 through 31 December 2025.
[7] In EUR x million.
[8] Sub-Fund liquidated on 14 May 2025.
[9] Sub-Fund liquidated on 22 December 2025.

General introduction

Financial markets environment
The global economy proved resilient in 2025, growing by 3.2% despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

Substantial investments in AI, led by the US and China, are reshaping the economy. Meanwhile, after several years marked by volatile inflation and supply-chain disruptions, inflation further normalized in 2025, supported by easing pressure on the prices of goods outside the US, falling energy prices, a weaker US dollar and cooling labor markets in advanced economies.

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by 2.2%, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a "low hiring, low firing" environment, with unemployment hovering around 4.3% throughout the year, around 30 basis points higher than in 2024 but still consistent with a tight labor market. Core inflation fell to 2.6%, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2% over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US's technological leadership.

The Eurozone's GDP grew by a more modest 1.5% in 2025, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank's (ECB) target, sinking to 2.0% by the end of the year, reducing the pressure on household purchasing power. As a result, the ECB considered itself to be in a "good place", with interest rates at 2.0% at the end of 2025. Germany's ratification in March of a major constitutional amendment to relax the country's debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany's fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the Eurozone's overall economic momentum.

Economic growth in emerging markets varied considerably over the year. China's GDP grew by around 5.0% While the property sector remained weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by 6.7%, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds. Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65 to 70 per barrel throughout 2025, down from an average of between USD 75 to 80 the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

Overall, 2025 could be seen as a year of adjustment, with economies adapting to lower inflation, which enabled most central banks to stay in easing mode, and a cyclical softening in trade due to tariffs and barriers to trade increasing. The structural forces of digitalization, the energy transition and geopolitics, led by the US assuming a new position in the world order, contributed to macroeconomic dynamics over the year.

Outlook for the equity markets
Equities provided above-average returns once again in 2025. The late-cycle equity bull market continued, despite all the twists and turns in US trade policy, broader geopolitical turmoil and high starting valuations. Ample liquidity, central banks continuing to cut rates and leading technology companies' strong earnings helped markets fully recover after falling sharply on the back of the US's tariff announcements in April, with the result that the MSCI World (hedged in EUR) ended the year up 16.7%. A weaker dollar (having fallen by 13.4% against the euro over the year) contributed to very strong performance from emerging market equities, which gained 31.3% in local-currency terms and 17.8% unhedged in euro terms.

Coming into 2026, we saw at least three reasons for a constructive equity outlook. First, our 2026 outlook view of a synchronized cyclical global upswing would underpin a broadening earnings delivery in a late cycle equity bull market. Second, while inflation in developed markets was expected to remain above target in 2026, crucially, it would not exceed 4%. Historically, a moderate inflation environment has been a sweet spot for strong real returns from equities as corporate pricing power remains intact. Third, we expected continued ample liquidity, especially as the guidance from the incoming new Fed governor might be conducive to equity risk-taking.

While leading producer confidence metrics across the globe did signal a 'synchronized shift' in the first months of 20264, the escalation in the Middle East in March 2026, particularly with Iran's involvement, has clearly tilted the risks around our constructive outlook to the downside. According to the International Energy Agency (IEA) we are confronted by the "largest supply disruption in the history of the global oil market" at the time of writing. Crude oil prices in Europe jumped more than 50% between 28 February and 20 March.

General introduction (continued)

Outlook for the equity markets (continued)
Because oil market shocks can produce non-linear effects, our scenario analysis concentrates on intensity, duration and propagation of these shocks. As IMF's Managing Director Kristalina Georgieva noted, "we must think of the unthinkable and prepare for it". While our central scenario remains unchanged, probabilities have shifted. We observe that persistent geopolitical tensions have amplified volatility in energy markets, dampened risk sentiment, tightened liquidity conditions, and raised inflationary pressures. Every 10% increase in oil prices raises inflation by roughly 0.3% and lowers GDP growth by 0.4%. As a result, our downside risk scenario of a stagflationary environment emerging in 2026 has become more pronounced.

Another signpost for equity investors in 2026 will be whether the steep increase in capex-to-sales ratios at leading technology companies in recent years will prove to be justified by subsequent earnings growth. Signs of overcapacity in AI datacenters could precede underwhelming earnings delivery.

Outlook for bond markets
For bond markets, the first quarter of 2026 has been mainly shaped by developments in the Middle East. Flight to quality flows supported government bond prices into the start of the conflict but once the war in the Middle East started, the sharp rise in oil prices and associated inflation worries started to push prices down and yields up. While these developments introduce additional uncertainty, the Fed still appears intent on reducing policy rates later in 2026 and is increasing the size of its balance sheet again. This should provide (renewed) support to US Treasuries, especially those which mature in the next few years. However, because the US government is running a substantial fiscal deficit and inflation is still a concern, investors may demand extra yield for holding long-term US bonds.

The ECB had been signaling that interest rates are at an appropriate level, expressing confidence in Europe's economic outlook. Even so, given recent developments in energy prices, risks for the upcoming months now appear skewed toward the ECB hiking rates. In this environment, we hold a somewhat more constructive stance toward longer-dated bonds, as they are likely to be less affected by near-term ECB policy actions, while declining growth expectations may also help underpin their performance. Country spreads relative to German bonds are assumed to remain supported overall. Government bonds from Greece, Italy and Spain could benefit from fundamental improvements in these countries and several credit rating upgrades. French government bonds, however, may struggle due to lingering fiscal issues in France.

The fundamentals of corporate bonds remain broadly solid, with demand supported by yields that are still elevated. Nonetheless, valuations offer little cushion as spreads over government bond yields are near historic lows and supply-demand dynamics may have peaked as a wave of supply for AI capex and M&A competes for limited risk allowance. As such, disciplined investment remains key.

We prefer higher-quality, shorter-dated investment-grade bonds and remain highly selective in sectors with weak or deteriorating fundamentals. We remain constructive on bonds issued by banks. In high yield, we expect to continue to focus on BB- and B-rated issuers while avoiding distressed areas. Emerging market debt should continue to benefit from solid global growth, renewed investor interest and rising commodity prices, provided the current tensions in the Middle-East doesn't lead to a prolonged rise in energy costs.

Recent US dollar strength, driven in part by geopolitical tensions around the Iran conflict and higher energy prices, has created a more challenging near-term backdrop for local currency assets, although this should fade in case tensions ease. Local currency emerging debt may still outperform hard currency emerging debt in 2026 as the dollar resumes its weakening trend. Even though the valuations of hard-currency bonds – especially investment-grade issues – are relatively high, they still look attractively valued compared with corporate bonds from developed markets. Total returns are likely to be helped by supportive underlying conditions and improving market sentiment toward emerging market high yield issuers.

Investment policy

Robeco QI Institutional Global Developed Conservative Equities

Robeco QI Institutional Global Developed Conservative Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Conservative Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-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
Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

1) Low-risk factors (preference for stocks with low volatility, for instance);
2) Return factors (preference for stocks with a high dividend and high price momentum).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Institutional Global Developed Conservative Equities. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

Robeco QI Institutional Global Developed Conservative Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 42.

Robeco QI Institutional Global Developed Momentum Equities

Robeco QI Institutional Global Developed Momentum Equities sub-fund investment policy
The aim of the sub-fund was to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy was designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Momentum Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-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.

The objective of the sub-fund was to exploit the momentum anomaly that is present in global stock markets. Momentum stocks are stocks that have recently performed well, for example in terms of return. In-depth research has shown that momentum stocks tend to outperform the market in the long term. The sub-fund offered diversified and efficient exposure to the momentum factor.

Implementation of the investment policy
The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable momentum characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. A minimum daily trading volume and a minimum market value is used to achieve a relatively stable and liquid investment universe.

Investment policy (continued)

Robeco QI Institutional Global Developed Momentum Equities (continued)

Implementation of the investment policy (continued)
By means of a bottom-up strategy, the sub-fund provides exposure to the momentum factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, the fund managers seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, the fund managers aim to prevent exposure to the momentum factor from creating negative exposure to another factor (like value and low-risk), as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks. This approach ensures that only attractive momentum stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive momentum characteristics in the portfolio.

Robeco QI Institutional Global Developed Momentum Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. The sub-fund was liquidated on 14 May 2025 and has no exposure to currency risk.

Robeco QI Institutional Global Developed Value Equities

Robeco QI Institutional Global Developed Value Equities sub-fund investment policy
The aim of the sub-fund was to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy was designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Value Equities was classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-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.

The objective of the sub-fund was to exploit the value anomaly that is present in global stock markets. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. In-depth research has shown that value stocks tend to outperform the market in the long term. The sub-fund offered diversified and efficient exposure to the value factor.

Implementation of the investment policy
The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable value characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the value factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the value factor the fund managers use a proprietary distress risk model to identify and avoid bankruptcy risk. In addition, the fund managers aim to prevent exposure to the value factor from creating negative exposure to another factor (like momentum and low-risk), as this can detract from the return. This can be reached by taking momentum, risk and quality characteristics into account in the selection of value stocks. This approach ensures that only attractive value stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive value characteristics in the portfolio.

Robeco QI Institutional Global Developed Value Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. The sub-fund was liquidated on 22 December 2025 and has no exposure to currency risk.

Robeco QI Institutional Global Developed Quality Equities

Robeco QI Institutional Global Developed Quality Equities sub-fund investment policy
The aim of the sub-fund was to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy was designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Quality Equities was classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the sub-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.

Investment policy (continued)

Robeco QI Institutional Global Developed Quality Equities (continued)

Robeco QI Institutional Global Developed Quality Equities sub-fund investment policy (continued)
The objective of the sub-fund was to exploit the quality anomaly that is present in global stock markets. Quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. In-depth research has shown that quality stocks tend to outperform the market in the long term. The sub-fund offered diversified and efficient exposure to the quality factor.

Implementation of the investment policy
The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the quality factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the quality factor the fund managers only use indicators that have a strong link to the future earnings of a company. In addition, the fund managers aim to prevent exposure to the quality factor from creating negative exposure to another (like value and momentum), as this can detract from the return. This can be reached by taking value and momentum characteristics into account in the selection of quality stocks. This approach ensures that only attractive quality stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive quality characteristics in the portfolio.

Robeco QI Institutional Global Developed Quality Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. The sub-fund was liquidated on 14 May 2025 and has no exposure to currency risk.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return on the sub-fund assets compared to the sub-fund's reference index with low risk. The sub-fund assets are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Enhanced Indexing Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-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
The sub-fund pursues a strategy which is know as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in to the information on currency risk provided on page 42.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities sub-fund investment policy
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities is an actively managed fund that invests in low-volatile stocks in developed economies that contribute to maintaining the global temperature rise below 2°C. The selection of these stocks is based on a quantitative model. The sub-fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The sub-fund contributes to keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint intensity of the portfolio. The sub-fund's long-term aim is to achieve returns greater than those on developed equity markets with lower expected downside risk. The selected low-risk stocks are characterized by high dividend yield, attractive valuation, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income. The sub-fund aims to select stocks with relatively low environmental footprints to ensure a carbon footprint reduction aligned with the MSCI World Climate Paris Aligned Index.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities is classified as Article 9 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-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.

Investment policy (continued)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities (continued)

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities sub-fund investment policy (continued)
Implementation of the investment policy
Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

1) Low-risk factors (preference for stocks with low volatility, for instance);
2) Return factors (preference for stocks with a high dividend and high price momentum).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Institutional Global Developed SDG & Climate Conservative Equities. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 42.

Robeco QI Institutional Global Developed 3D Active Equities

Robeco QI Institutional Global Developed 3D Active Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund also aims for an improved environmental footprint compared to the reference index. The sub-fund's investment policy is designed to collectively invest the sub-fund assets in such a way that the risks thereof are spread, so that it participants may share in the profits.

Robeco QI Institutional Global Developed 3D Active Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-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
The sub-fund pursues a bottom-up driven investment strategy to obtain exposure within a moderate tracking-error budget to the proven return factors of value, quality, momentum, analyst revisions and short-term signals. The objective of the sub-fund is to consistently outperform the index by means of well-diversified exposure to an integrated multi-factor stock selection model. Strong reliance on behavioral finance forms the basis of the fund manager's investment approach. This features a systematic identification and exploitation of market inefficiencies that arise as a result of predictable patterns in the behavior of investors.

The fund manager's integrated risk management research is designed to bring proven factors to a higher level. Generic factors may entail significant risks that are often not adequately rewarded, such as a fluctuating exposure to the market beta. The fund managers, therefore, apply integrated risk management techniques at the beginning of the process through the definition of the variables in the stock selection model.

Robeco's in-house developed portfolio construction algorithm is fully transparent. The fund managers use this to obtain the largest possible exposure to the predictive ability of the stock selection model and, at the same time, avoid unnecessary turnover and transaction costs. Compared to the index, the derived portfolio is characterized by attractive valuations, high quality, strong price momentum, positive analyst revisions and supportive short-term dynamics.

Robeco QI Institutional Global Developed 3D Active Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 43.

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed Conservative Equities	**2025**	**2024**	**2023**	**2022**	**2021**
T_1 EUR					
Direct investment income	5.0	4.8	5.9	5.7	6.3
Indirect investment income	46.5	39.0	3.6	(6.6)	79.7
Management fee and other costs	(1.5)	(1.4)	(1.2)	(1.2)	(1.4)
Net result	**50.0**	**42.4**	**8.3**	**(2.1)**	**84.6**
T_2 EUR					
Direct investment income	5.3	5.0	6.0	2.1	6.0
Indirect investment income	34.3	39.2	4.4	(2.0)	50.9
Management fee and other costs	(1.6)	(1.5)	(1.3)	(0.5)	(1.5)
Net result	**38.0**	**42.7**	**9.1**	**(0.4)**	**55.4**
T_8 CAD[2]					
Direct investment income	3.1	2.1	2.5	1.2	2.5
Indirect investment income	45.5	16.1	1.9	(1.0)	16.7
Management fee and other costs	(0.7)	(0.6)	(0.5)	(0.3)	(0.6)
Net result	**47.9**	**17.6**	**3.9**	**(0.1)**	**18.6**
T_{12} EUR					
Direct investment income	2.7	3.1	3.4	1.5	3.4
Indirect investment income	36.2	21.6	1.9	(2.9)	22.6
Management fee and other costs	(0.8)	(0.8)	(0.7)	(0.5)	(0.8)
Net result	**38.1**	**23.9**	**4.6**	**(1.9)**	**25.2**

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Conservative Equities generated a return of 6.3% (gross of fees in EUR), against a return of 6.8% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The low-risk factor had a negative contribution to the relative performance. On the other hand, the valuation and momentum factors positively contributed to relative returns. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

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

[2] 2025 concerns the period 1 January 2025 through 14 May 2025.

Investment result (continued)

Robeco QI Institutional Global Developed Momentum Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed Momentum Equities	**2025**	**2024**	**2023**	**2022**	**2021**
T_8 CAD[2]					
Direct investment income	0.4	3.2	1.3	3.5	1.2
Indirect investment income	(2.1)	39.3	9.4	(34.9)	26.2
Management fee and other costs	(1.3)	(0.7)	(0.6)	(1.2)	(0.6)
Net result	**(3.0)**	**41.8**	**10.1**	**(32.6)**	**26.8**
T_{12} EUR[3]					
Direct investment income	2.1	4.5	1.9	1.9	1.7
Indirect investment income	11.0	54.8	12.6	(25.7)	41.8
Management fee and other costs	(0.5)	(1.0)	(0.8)	(0.9)	(0.8)
Net result	**12.7**	**58.3**	**13.7**	**(24.7)**	**42.7**

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Momentum Equities generated a return of 5.2% (gross of fees in EUR), against a return of 2.9% for its reference index, the MSCI World Index (Net Return in EUR).

Over the reporting period from January to 14 May 2025, the sub-fund outperformed its reference index. The exposure to the momentum factor was the primary contributor to relative performance, while quality, value and low-risk also added to relative returns.

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

[2] 2025 concerns the period 1 January 2025 through 23 January 2025.

[3] 2025 concerns the period 1 January 2025 through 14 May 2025.

Investment result (continued)

Robeco QI Institutional Global Developed Value Equities

Net returns per unit[1]					
EUR x 1					
Robeco QI Institutional Global Developed Value Equities	**2025**	**2024**	**2023**	**2022**	**2021**
T_6 EUR[2]					
Direct investment income	3.2	5.9	-	-	-
Indirect investment income	3.9	16.8	-	-	-
Management fee and other costs	(1.2)	(0.7)	-	-	-
Net result	**5.9**	**22.0**	**-**	**-**	**-**
T_8 CAD[3]					
Direct investment income	2.7	6.3	3.7	3.4	2.3
Indirect investment income	(9.0)	14.0	7.0	(1.7)	28.8
Management fee and other costs	(0.5)	(0.6)	(0.5)	(0.5)	(0.5)
Net result	**(6.8)**	**19.7**	**10.2**	**1.2**	**30.6**
T_{12} EUR[4]					
Direct investment income	3.1	9.8	5.3	1.9	3.5
Indirect investment income	51.6	21.2	10.5	(3.3)	62.7
Management fee and other costs	(1.1)	(1.0)	(1.0)	(0.8)	(0.8)
Net result	**53.7**	**30.0**	**14.8**	**(2.2)**	**65.4**

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Value Equities generated a return of 8.8% (gross of fees in EUR), against a return of 7.2% for its reference index, the MSCI World Index (Net Return in EUR).

For the period from 1 January 2025 to 22 December 2025, the sub-fund outperformed the reference index. The exposures to the valuation factor positively contributed to relative performance. On the other hand, the sentiment and quality factors had a negative contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

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

[2] Concerns the period 4 July 2024 through 31 December 2024.

[3] Concerns the period 1 January 2025 through 14 May 2025.

[4] Concerns the period 1 January 2025 through 23 January 2025

Investment result (continued)

Robeco QI Institutional Global Developed Quality Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed Quality Equities	2025	2024	2023	2022	2021
T_8 CAD[2]					
Direct investment income	1.2	1.8	2.0	3.5	1.4
Indirect investment income	(0.5)	1.2	14.2	(18.4)	29.7
Management fee and other costs	(1.4)	(0.8)	(0.7)	(1.0)	(0.6)
Net result	**(0.7)**	**2.2**	**15.5**	**(15.9)**	**30.5**
T_{12} EUR[3]					
Direct investment income	10.3	2.5	2.8	2.0	2.0
Indirect investment income	14.6	1.5	19.2	(15.1)	44.7
Management fee and other costs	(0.5)	(1.1)	(0.9)	(0.7)	(0.8)
Net result	**24.3**	**2.9**	**21.1**	**(13.8)**	**45.9**

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Quality Equities generated a return of 3.0% (gross of fees in EUR), against a return of 2.9% for its reference index, the MSCI World Index (Net Return in EUR).

Over the reporting period from 1 January 2025 to 14 May 2025, the sub-fund performed in line with its reference index. The exposure to the quality factor was the primary contributor to relative performance, while momentum, value and low-risk also added to relative returns.

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

[2] 2025 concerns the period 1 January 2025 through 23 January 2025.

[3] 2025 concerns the period 1 January 2025 through 14 May 2025.

Investment result (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed Enhanced Indexing Equities	**2025**	**2024**	**2023**	**2022**	**2021**
T_1 EUR					
Direct investment income	3.9	3.8	3.7	3.7	2.5
Indirect investment income	85.7	50.1	27.3	(22.6)	70.5
Management fee and other costs	(0.8)	(0.7)	(0.6)	(0.6)	(0.5)
Net result	**88.8**	**53.1**	**30.4**	**(19.5)**	**72.5**
T_{8Z} EUR[2]					
Direct investment income	1.7	-	-	-	-
Indirect investment income	11.5	-	-	-	-
Management fee and other costs	0.0	-	-	-	-
Net result	**13.2**	**-**	**-**	**-**	**-**

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Enhanced Indexing Equities generated a return of 9.4% (gross of fees in EUR), against a return of 6.8% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed the reference index. The exposures to the valuation factor positively contributed to relative performance, while short term signals, analyst revisions and momentum also added to relative returns. On the other hand, the quality factor had a negative contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

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

[2] 2025 concerns the period 13 May 2025 through 31 December 2025

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	**2025**	**2024**	**2023**	**2022**	**2021**
T_2 EUR					
Direct investment income	3.9	7.5	3.7	3.5	3.1
Indirect investment income	4.4	26.7	4.5	(11.4)	41.3
Management fee and other costs	(1.1)	(1.0)	(0.8)	(0.9)	(0.8)
Net result	**7.25**	**35.1**	**7.4**	**(8.8)**	**43.6**

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed SDG & Climate Conservative Equities generated ad return of 5.0% (gross of fees in EUR), against a return of 6.8% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The exposures to the low-risk factor and sustainability had a negative contribution to relative performance. On the other hand, the income and sentiment factors positively contributed to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

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

Investment result (continued)

Robeco QI Institutional Global Developed 3D Active Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed 3D Active Equities	2025	2024	2023	2022	2021
T_1 EUR H[2]					
Direct investment income	2.6	5.8	3.2	0.7	-
Indirect investment income	23.6	22.7	12.0	(3.6)	-
Management fee and other costs	(1.0)	(0.9)	(0.8)	(0.2)	-
Net result	**25.2**	**27.6**	**14.4**	**3.1**	-
T_9 EUR					
Direct investment income	2.9	6.6	2.7	3.2	2.9
Indirect investment income	9.7	32.3	10.2	(15.4)	36.2
Management fee and other costs	(1.1)	(1.0)	(0.8)	(0.8)	(0.8)
Net result	**11.5**	**37.8**	**12.1**	**(13.0)**	**38.3**
T_{12} EUR[3]					
Direct investment income	2.4	5.5	2.8	2.7	2.2
Indirect investment income	11.4	27.9	12.7	(16.0)	23.1
Management fee and other costs	(0.9)	(0.8)	(0.6)	(0.8)	(0.7)
Net result	**12.9**	**32.6**	**14.9**	**(14.1)**	**24.6**

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed 3D Active Equities generated a return of 9.2% (gross of fees in EUR), against a return of 6.8% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed the reference index. The exposures to the valuation factor positively contributed to relative performance, while momentum, short term signals and analyst revisions also added to relative returns. On the other hand, sustainability and quality factors had a negative contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

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

[2] 2022 concerns the period 21 September 2022 through 31 December 2022.

[3] 2021 concerns the period 22 June 2021 through 31 December 2021.

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 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).

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
Maintaining a strong reputation for integrity is essential for Robeco, as it underpins market confidence and public trust. Because fraud can significantly erode this trust, Robeco has established a centralized framework to manage and mitigate fraud risk. This framework combines preventive and detective measures and includes regular evaluations of the effectiveness of internal controls. To support this framework, Robeco has appointed two AntiFraud Officers (AFOs): one from Operational Risk Management, responsible for External Fraud, and one from Compliance, responsible for Internal Fraud. They act as the primary point of contact for potential fraud indicators and ensure that any signals are addressed promptly and effectively. Their responsibilities include:

- Conducting periodic Fraud Risk Assessments and reporting the results to the Enterprise Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Performing gap analyses to identify missing controls within the Risk Control Framework (RCF);
- Coordinating with IT Security on existing antifraud measures and identifying further opportunities to enhance fraud detection;
- Monitoring appropriate followup of both internal and external fraud incidents.

Fraud risk exists throughout the organization. To mitigate this, Robeco has implemented a range of internal controls—such as (but not limited to); segregation of duties, access controls, and the foureye principle—that significantly reduce the likelihood of internal fraud. Although some inherent risk remains, including the potential for overriding established controls, Robeco considers this risk limited due to its organizational structure and strong assetsegregation practices. Fund assets are safeguarded by independent custodians and can only be transferred through predefined, authorized procedures, making the risk of misappropriation extremely remote.

Robeco also maintains a dedicated SOx control framework to prevent fraudulent financial reporting.

A quantification of the risks can be found in the notes to the financial statements on pages 41 through 50.

Remuneration policy

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

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

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

Introduction and scope
Our employees and their knowledge and capabilities represent Robeco's most important asset. In order to attract and retain staff who enable Robeco to help our clients achieve their goals, providing an attractive remuneration and benefits package is vital. It is equally vital to reward our people based on their performance fairly and competitively. To achieve this, we have a remuneration policy in place.

Objectives of the remuneration policy
- Incentivizing employees to act in our client's best interests and preventing potential poor business conduct or conflicts of interest from adversely affecting our clients;
- Supporting our risk management processes and preventing our employees from taking unnecessary risks;
- Helping us foster a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco, its clients and other stakeholders;
- Ensuring our remuneration policy takes into account ESG risks and our sustainable investment objectives by incorporating these criteria in the key performance indicators (KPIs) used to determine individual staff members' variable compensation;
- Providing competitive remuneration to help us attract and retain talented people

We review the policy every year to ensure it is aligned with regulatory requirements, internal standards and client interests. We also immediately review the remuneration policy in response to any significant changes in our business activities or organizational structure.

The basis of our remuneration policy
In general, Robeco aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. Robeco's remuneration policy and practices aim to reward success and maintain a sustainable balance between short- and long-term value creation and reflect Robeco's long-term responsibility toward its employees, clients, shareholders and other stakeholders.

The regulatory environment
Robeco is active in a strictly regulated sector. This impacts every aspect of our business model, including our remuneration policy and practices. All of the remuneration regulations that Robeco is subject to as an asset manager endeavor to align, at least in general terms, our company's interests with those of our stakeholders. The regulations state that we should achieve this aim through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration. We incorporate these requirements – both in letter and in spirit – in our remuneration policy. We recognize that excessive variable remuneration can be inappropriate. Therefore, annual variable remuneration in principle does not exceed 200% of fixed remuneration. In recognition of Robeco's responsibility to address sustainability challenges, we have explicitly integrated sustainability risk factors in the performance indicators of relevant employees.

Monitoring of and changes to our remuneration policy
Robeco constantly seeks and receives input from clients, its shareholder, regulators and other stakeholder groups about its approach to remuneration. We have put in place robust governance and monitoring arrangements to ensure our remuneration policy remains aligned not just with applicable laws, but also with the interests of our stakeholders. Our Management Board is ultimately responsible for approving changes to our remuneration policy (apart from changes to their own remuneration). The remuneration of the Management Board (statutory directors) is determined by our shareholder, based on a proposal from the Supervisory Board, which is advised by the Nomination & Remuneration Committee. The proposal is based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO herself.

Components of remuneration
All remuneration our employees receive can be divided into fixed remuneration (payments or benefits that do not take into account any performance criteria) and variable remuneration (additional payments or benefits that depend on performance). When determining employees' total remuneration, we periodically perform a benchmark review.

Fixed remuneration
Each individual employee's monthly fixed pay is determined based on their function and/or level of responsibility and experience according to set salary ranges and with reference to investment management benchmarks in the relevant region. The fixed remuneration we pay is sufficient to remunerate the staff member for the professional services they perform, in line with their level of education, degree of seniority, level of expertise, skills required for their role and work experience, and the part of our business and region they work in. Under certain circumstances, temporary allowances may be awarded. In general, these are solely function- and/or responsibility based and are not linked to the performance of the employee or Robeco. Allowances are granted based on strict guidelines and principles.

Remuneration policy (continued)

Components of remuneration (continued)
Variable remuneration
The variable remuneration pool is determined based on Robeco's financial results and a risk assessment that takes into account both financial and non-financial factors. This is to ensure any variable remuneration grants are warranted given the financial strength of the company and based on effective risk management. The variable remuneration of all staff members is appropriately balanced with the fixed remuneration that they receive.

Key performance indicators (KPIs)
To the extent that the variable remuneration pool allows, each employee's variable remuneration is determined by taking into account the employee's behavior and personal and team performance based on pre-determined financial and non-financial KPIs. The actual amount of variable remuneration awarded is at the discretion of the employee's manager.

The financial KPIs for our investment professionals are mainly based on risk-adjusted excess returns over one, three and five years. For sales professionals, financial KPIs are mostly related to generated additional revenues (net revenue run rate) and client relationship management. 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 for staff members in control functions are not 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 and compliance KPI. Their risk and compliance performance is assessed and used to adjust their overall performance downward if it does not meet the required level. Unethical or non-compliant behavior overrides any good performance generated by a staff member and will result in reduced or no variable remuneration.

All employees also have a sustainability KPI. Our Sustainability and Impact Strategy Committee develops KPIs to measure how successfully we are implementing our sustainable investing strategy. The KPIs are role-specific, and can be qualitative or quantitative. They are used as a starting point to develop KPIs for different employee groups. Where relevant, sustainability risk factors form a part of the annual goals of employees so that their remuneration is linked to sustainability risk management.

For example, portfolio managers have decarbonization and ESGintegration-related KPIs, while risk professionals have sustainability risk and monitoring-related KPIs. Sustainability KPIs for the members of our Management Board depend on the domain they are responsible for; they include KPIs linked to sustainability reporting projects, ensuring we adhere to emission reduction targets for our own operations, and monitoring and ensuring we comply with sustainability regulatory requirements. Management Board members have both individual and team KPIs. Sustainability is integrated in some of the individual KPIs of our Management Board members. The individual goals have a total weight of 50% and are based on both qualitative and quantitative aspects.

Conversion into Robeco Cash Appreciation Rights
To stimulate a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco and its stakeholders, we use deferrals and instruments called 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results of Robeco over a rolling eight-quarter period.

Variable remuneration up to EUR 100,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 100,000, 40% of the variable remuneration in excess of EUR 75,000 is deferred and converted into R-CARs as shown in the table below, and the remainder is paid in cash.

	Year 1	***Year 2***	***Year 3***	***Year 4***
Cash Payments	60.00%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments
We pay no severance if an employee voluntarily resigns or is dismissed for malpractice. Severance payments to daily policymakers as defined in the Wet op het financieel toezicht (Wft; Dutch Financial Supervision Act) are capped at 100% of fixed remuneration. No severance would be paid to daily policymakers if they are dismissed due to a failure of Robeco (for example, in the event of a request for state aid or if substantial sanctions are imposed by the regulator).

Rules for Identified Staff and Control Function Staff
Additional rules apply to Identified Staff and Control Function Staff.

Identified Staff
Identified Staff are employees who can have a material impact on Robeco's risk profile and/or the funds we manage. Identified Staff include the Management Board, ExCo members, senior portfolio management staff, the heads of control functions (such as Compliance, Risk Management and Internal Audit) and other risk-takers as defined in the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive V (UCITS V) whose total remuneration places them in the same remuneration bracket as the other staff members we refer to.

Additional rules that apply to Identified Staff include part of their variable remuneration being paid in cash and part of it being deferred and converted into R-CARs, as set out in the payment/redemption table below. The threshold of EUR 100,000 does not apply to these staff members.

Remuneration policy (continued)

Components of remuneration (continued)
In the occasional event that variable remuneration is more than twice the amount of fixed remuneration, the percentages in brackets in the table below apply.

	Year 1	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Cash Payments	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%)

Control Function Staff
Control Function Staff are eployees who work in our Compliance, Risk Management and Internal Audit Departments. The following rules apply to the fixed and variable remuneration of Control Fundction Staff:
- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The KPIs of Control Function Staff are predominantly role-specific and non-financial.
- The financial KPIs are not based on the financial results of the part of the business that the employee covers in their monitoring role.
- The KPIs may not be based on the financial results of the business part they oversee in their monitoring role.
- The rules above apply in addition to the rules that apply to Identified Staff if an employee is part of both the Control Function Staff and Identified Staff.
- The Supervisory Board, as advised by the Nomination & Remuneration approves the remuneration of the Head of Compliance, Head of Internal Audit and Head of Risk.

Risk control measures
Robeco has set out clear risk control procedures to prevent and address remuneration-related risks. These include an assessment of possible risks, an annual remuneration policy review process and shareholder approval of our remuneration policy. We elaborate on these aspects below.

Identified risks
Robeco 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 Robeco's financial result;
- a serious violation of the risk management system;
- 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.

Clawback – for Identified Staff
Robeco may reclaim all or part of the variable remuneration paid to an employee if:
- the payment was made on the basis of incorrect information;
- it becomes clear that the employee committed fraud;
- it becomes clear that the employee committed fraudthey have engaged in serious improper behavior or demonstrated serious negligence in the performance of their tasks;
- their behavior has resulted in considerable losses for the organization.

Ex-post malus – for Identified Staff
Robeco may reclaim all or part of the variable remuneration paid to an employee if:
- Before paying any part of a deferred remuneration payment, Robeco may reduce the amount to be paid on the following grounds. Evidence of fundamental misconduct, errors or integrity issues by the staff member, such as a breach of the Code of Conduct or other internal rules, especially related to risks.
- If there is evidence the staff member caused a considerable deterioration in the financial performance of Robeco or any fund we manage.
- A significant deficiency in Robeco's risk management or the risk management of any fund we manage.
- Significant changes in Robeco's finanacial situation.

Ex-ante risk assessment – for Identified Staff
Before granting variable remuneration to Identified Staff, Robeco may decide to reduce the variable remuneration proposal, potentially to zero, in the event of collective or individual compliance- or risk-related issues.

Shareholder approval
The remuneration of the Management Board is determined by our shareholder, based on a proposal from the Supervisory Board of RIAM, which is advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The proposal will be based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO itself. With regards to RIAM, the remuneration policy for the Management Board as adopted by the General Meeting will be taken into account. Remuneration for employees who earn more than EUR 750,000 per year or who are granted variable remuneration in excess of 200% of their fixed remuneration requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) and our shareholder.

Remuneration policy (continued)

Risk control measures (continued)
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. There are no differences between the retirement benefit schemes and the contribution rates for the highest governance body members, senior executives and all other employees.

Supervisory Board of RIAM compensation
Members of the Supervisory Board of RIAM receive fees for their service on the Supervisory Board. All fees are paid out fully in cash.

No variable remuneration is provided, ensuring the members of the Supervisory Board of RIAM act impartially. Members of the Supervisory Board of RIAM are not eligible to receive any benefits in relation to their position on the Supervisory Board of RIAM.

Remuneration in 2025
Of the total amounts granted in remuneration[1] in 2025 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 2025**	**Variable pay for 2025**
Board (3 members)	7,512	11,732
Identified staff (53 ex Board)	58,253	35,041
Other employees (747 employees)	269,679	82,066

The total of the fixed and variable remuneration charged to the Fund is EUR 464,283 (2024: EUR 575,660). Imputation occurs according to the following key:

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

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

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

Remuneration manager
The manager (RIAM) has paid to 4 employees a total remuneration above EUR 1 million.

Sustainable investing

Robeco believes that 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. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful (this is not applicable for: Robeco QI Institutional Global Developed Climate Conservative Equities and Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities). 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 as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

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.

SFDR classification
The sub-funds Robeco QI Institutional Global Developed Conservative Equities, Robeco QI Institutional Global Developed Momentum Equities, Robeco QI Institutional Global Developed Value Equities, Robeco QI Institutional Global Developed Quality Equities, Robeco QI Institutional Global Developed Enhanced Indexing Equities and Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities are classified as Article 8 under the SFDR and the sub-fund Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities) is classified as Article 9 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 disclosures for the article 8 sub-funds and the Annex V disclosure for the article 9 sub-fund can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics

Robeco QI Institutional Global Developed Conservative Equities
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 2025, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

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

The sub-fund grants the right to vote on all equity holdings according to the Robeco's Proxy Voting Policy as well allow the holdings to become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

Robeco QI Institutional Global Developed Momentum Equities
The sub-fund was closed on 14 May 2025.

Robeco QI Global Developed Value Equities Fund
The sub-fund was closed on 22 December 2025.

Robeco QI Global Developed Quality Equities Fund
The sub-fund was closed on 14 May 2025.

Robeco QI Global Developed Enhanced Indexing Equities Fund
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 2025, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

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

The sub-fund grants the right to vote on all equity holdings according to the Robeco's Proxy Voting Policy as well allow the holdings to become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities
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 level 2 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 2025, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

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

The sub-fund grants the right to vote on all equity holdings according to the Robeco's Proxy Voting Policy as well allow the holdings to become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics (continued)

Robeco QI Institutional Global Developed 3D Active Equities
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 the 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 2025, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

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

The sub-fund grants the right to vote on all equity holdings according to the Robeco's Proxy Voting Policy as well allow the holdings to become part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

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, 22 April 2026
The Manager

Annual financial statements

Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Before profit appropriation, EUR x thousand		**EUR**	**EUR**	**EUR**	**EUR**
Assets					
Investments					
Equities	1	153,851	180,615	–	39,769
Total investments		153,851	180,615	–	39,769
Accounts receivable					
Dividends receivable	3	126	177	–	17
Receivables on securities transactions		–	125	–	–
Other receivables, prepayments and accrued income	4	1,175	78,495	75	317
		1,301	78,797	75	334
Other assets					
Cash and cash equivalents	5	1,396	855	214	263
Liabilities					
Investments					
Derivatives	2	–	–	–	(18)
Accounts payable					
Payable on securities transactions		(10)	–	–	–
Payable to affiliated parties	6	(87)	(100)	–	(23)
Capital shares payable		–	(76,877)	–	–
Other liabilities, accruals and deferred income	8	(40)	(29)	(289)	(10)
		(137)	(77,006)	(289)	(33)
Accounts receivable and other assets less accounts payable and other liabilities		2,560	2,646	–	546
Fund assets	9, 10	**156,411**	**183,261**	**–**	**40,315**
Composition of fund assets					
Participants capital		(6,854)	24,857	–	(46,065)
General reserve		(78,967)	(76,250)	–	(20,448)
Undistributed earnings		242,232	234,654	–	106,828
		156,411	**183,261**	**–**	**40,315**

[1] Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

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

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Value Equities[1]		Robeco QI Institutional Global Developed Quality Equities[2]	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	–	119,829	–	40,105
Total investments		–	119,829	–	40,105
Accounts receivable					
Dividends receivable	3	19	154	–	20
Other receivables, prepayments and accrued income	4	242	404	222	403
		261	558	222	423
Other assets					
Cash and cash equivalents	5	30	720	–	293
Liabilities					
Investments					
Derivatives	2	–	(37)	–	(18)
Accounts payable					
Payable to affiliated parties	6	(6)	(68)	–	(23)
Other liabilities, accruals and deferred income	8	(285)	(12)	(208)	(11)
		(291)	(80)	(208)	(34)
Other liabilities					
Bank overdraft		–	–	(14)	–
Accounts receivable and other assets less accounts payable and other liabilities		–	1,161	–	664
Fund assets	9, 10	**–**	**120,990**	**–**	**40,769**
Composition of fund assets					
Participants capital	9	–	105,885	–	(26,037)
General reserve	9	–	(56,630)	–	(9,514)
Undistributed earnings	9	–	71,735	–	76,320
		–	**120,990**	**–**	**40,769**

[1] Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025. Positions on the balance sheet concern pending dividend tax reclaims.
[2] Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

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

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Before profit appropriation, EUR x thousand		**EUR**	**EUR**	**EUR**	**EUR**
Assets					
Investments					
Equities	1	269,487	153,441	78,440	93,097
Total investments		269,487	153,441	78,440	93,097
Accounts receivable					
Dividends receivable	3	173	79	56	74
Other receivables, prepayments and accrued income	4	669	156,363	660	614
		842	156,442	716	688
Other assets					
Cash and cash equivalents	5	996	561	480	605
Liabilities					
Investments					
Derivatives	2	–	(37)	–	–
Accounts payable					
Payable to affiliated parties	6	(41)	(41)	(45)	(53)
Capital shares payable		–	(155,654)	–	–
Other liabilities, accruals and deferred income	8	(40)	(5)	(25)	(13)
		(81)	(155,700)	(70)	(66)
Accounts receivable and other assets less accounts payable and other liabilities		1,757	1,266	1,126	1,227
Fund assets	9, 10	**271,244**	**154,707**	**79,566**	**94,324**
Composition of fund assets					
Participants capital	9	64,653	(28,128)	31,289	47,716
General reserve	9	(33,750)	(31,666)	(12,753)	(10,657)
Undistributed earnings	9	240,341	214,501	61,030	57,265
		271,244	**154,707**	**79,566**	**94,324**

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

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed 3D Active Equities		Total	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	187,963	197,514	689,741	824,370
Derivatives	2	116	138	116	138
Total investments		188,079	197,652	689,857	824,508
Accounts receivable					
Dividends receivable	3	86	164	460	685
Receivables on securities transactions		–	–	–	125
Other receivables, prepayments and accrued income	4	570	552	3,613	237,148
		656	716	4,073	237,958
Other assets					
Cash and cash equivalents	5	1,182	1,176	4,298	4,473
Cash held as collateral		30	339	30	339
Liabilities					
Investments					
Derivatives	2	(41)	(582)	(41)	(692)
Cash pledged as collateral		(150)	–	(150)	–
Accounts payable					
Payable on securities transactions		–	–	(10)	–
Payable to affiliated parties	6	(107)	(109)	(286)	(417)
Capital shares payable		–	–	–	(232,531)
Other liabilities, accruals and deferred income	8	(65)	(60)	(952)	(140)
		(172)	(169)	(1,248)	(233,088)
Other liabilities					
Bank overdraft		–	–	(14)	–
Accounts receivable and other assets less accounts payable and other liabilities		1,505	1,480	6,948	8,990
Fund assets	9, 10	**189,584**	**199,132**	**696,805**	**833,498**
Composition of fund assets					
Participants capital	9	78,810	104,630	(896)	182,858
General reserve	9	(18,796)	(16,185)	(231,587)	(221,350)
Undistributed earnings	9	129,570	110,687	929,288	871,990
		189,584	**199,132**	**696,805**	**833,498**

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

Annual financial statements

Profit and loss account

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
		financial year ended 31 December 2025	financial year ended 31 December 2024	financial year ended 31 December 2025	financial year ended 31 December 2024
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	3,618	4,402	110	744
Interest	13	35	38	12	11
Indirect investment income					
Unrealised profits on investments	1, 2	13,139	26,727	18	7,805
Realised profits on investments	1, 2	18,198	25,188	13,323	15,870
Unrealised losses on investments	1, 2	(19,864)	(12,876)	(8,378)	(6,644)
Realised losses on investments	1, 2	(6,522)	(4,142)	(4,720)	(1,537)
Net currency (loss)/profit		(14)	66	19	(1)
Receipts on surcharges and discounts on issuance and repurchase of own units		53	74	15	31
Total operating income		**8,643**	**39,477**	**399**	**16,279**
Expenses					
Management costs	18, 22	(997)	(1,188)	(69)	(344)
Other costs	17	(68)	(96)	(285)	(44)
Total operating expenses		**(1,065)**	**(1,284)**	**(354)**	**(388)**
Net result		**7,578**	**38,193**	**45**	**15,891**

		Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
		financial year ended 31 December 2025	financial year ended 31 December 2024	financial year ended 31 December 2025	financial year ended 31 December 2024
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	2,235	2,677	131	843
Interest	13	16	19	2	11
Indirect investment income					
Unrealised profits on investments	1, 2	37	16,582	18	7,630
Realised profits on investments	1, 2	24,625	13,239	18,521	13,757
Unrealised losses on investments	1, 2	(9,311)	(10,185)	(12,874)	(6,428)
Realised losses on investments	1, 2	(13,841)	(3,517)	(6,726)	(1,155)
Net currency profit		14	63	23	18
Receipts on surcharges and discounts on issuance and repurchase of own units		144	13	14	28
Total operating income/(expense)		**3,919**	**18,891**	**(891)**	**14,704**
Expenses					
Management costs	18, 22	(501)	(648)	(69)	(339)
Other costs	17	(311)	(56)	(209)	(38)
Total operating expenses		**(812)**	**(704)**	**(278)**	**(377)**
Net result		**3,107**	**18,187**	**(1,169)**	**14,327**

[1] Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.
[2] Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025. Positions on the balance sheet concern pending dividend tax reclaims.
[3] Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

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

Annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
		financial year ended 31 December 2025	financial year ended 31 December 2024	financial year ended 31 December 2025	financial year ended 31 December 2024
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	3,495	2,602	2,035	2,873
Interest	13	5	13	6	19
Indirect investment income					
Unrealised profits on investments	1, 2	27,871	29,611	5,172	13,702
Realised profits on investments	1, 2	18,948	19,318	10,329	16,867
Unrealised losses on investments	1, 2	(19,298)	(11,390)	(12,195)	(7,736)
Realised losses on investments	1, 2	(4,688)	(2,950)	(963)	(1,241)
Net currency (loss)/profit		(110)	36	(72)	28
Receipts on surcharges and discounts on issuance and repurchase of own units		186	15	23	43
Total operating income		**26,409**	**37,255**	**4,335**	**24,555**
Expenses					
Management costs	18, 22	(431)	(434)	(509)	(731)
Other costs	17	(138)	(95)	(61)	(65)
Total operating expenses		**(569)**	**(529)**	**(570)**	**(796)**
Net result		**25,840**	**36,726**	**3,765**	**23,759**

		Robeco QI Institutional Global Developed 3D Active Equities		Total	
		financial year ended 31 December 2025	financial year ended 31 December 2024	financial year ended 31 December 2025	financial year ended 31 December 2024
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	3,204	3,934	14,828	18,075
Interest	13	5	9	81	120
Indirect investment income					
Unrealised profits on investments	1, 2	33,074	40,588	79,329	142,645
Realised profits on investments	1, 2	52,011	24,946	155,955	129,185
Unrealised losses on investments	1, 2	(56,267)	(18,124)	(138,187)	(73,383)
Realised losses on investments	1, 2	(16,023)	(4,698)	(53,483)	(19,240)
Net currency profit/(loss)		4,091	(2,450)	3,951	(2,240)
Receipts on surcharges and discounts on issuance and repurchase of own units		32	28	467	232
Total operating income		**20,127**	**44,233**	**62,941**	**195,394**
Expenses					
Management costs	18, 22	(1,134)	(1,207)	(3,710)	(4,891)
Other costs	17	(110)	(125)	(1,182)	(519)
Total operating expenses		**(1,244)**	**(1,332)**	**(4,892)**	**(5,410)**
Net result		**18,883**	**42,901**	**58,049**	**189,984**

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

Annual financial statements

Cash flow statement

Indirect method, EUR x thousand		Robeco QI Institutional Global Developed Conservative Equities financial year ended 31 December 2025 EUR	Robeco QI Institutional Global Developed Conservative Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed Momentum Equities[1] financial year ended 31 December 2025 EUR	Robeco QI Institutional Global Developed Momentum Equities[1] financial year ended 31 December 2024 EUR
Cash flow from investment activities					
Net result		7,578	38,193	45	15,891
Unrealised changes in value	1, 2	6,725	(13,851)	8,360	(1,161)
Realised changes in value	1, 2	(11,646)	(21,098)	(8,511)	(14,366)
Purchase of investments	1, 2	(42,902)	(56,710)	(7,969)	(56,325)
Sales of investments	1, 2	74,617	100,808	47,963	81,381
Increase (-)/decrease (+) in accounts receivable	3, 4	77,496	(76,644)	259	62
Increase (+)/decrease (-) in accounts payable	6, 8	(76,869)	76,847	256	(20)
		34,999	**47,545**	**40,403**	**25,462**
Cash flow from financing activities					
Received from placement of participating units		4,405	84,714	–	361
Paid for purchase of participating units		(36,116)	(128,743)	(40,360)	(25,597)
Dividend payments		(2,717)	(5,286)	–	(362)
		(34,428)	**(49,315)**	**(40,360)**	**(25,598)**
Net cash flow		571	(1,770)	43	(136)
Currency and cash revaluation	5	(30)	52	(92)	33
Increase (+)/decrease (-) in cash		**541**	**(1,718)**	**(49)**	**(103)**
Cash and cash equivalents and cash collateral at opening date	5	855	2,573	263	366
Total cash and cash collateral at opening date		**855**	**2,573**	**263**	**366**
Cash and cash equivalents and cash collateral at closing date	5	1,396	855	214	263
Total cash and cash collateral at closing date		**1,396**	**855**	**214**	**263**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

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

Annual financial statements

Cash flow statement (continued)

		Robeco QI Institutional Global Developed Value Equities[1]		Robeco QI Institutional Global Developed Quality Equities[2]	
		financial year ended 31 December 2025	financial year ended 31 December 2024	financial year ended 31 December 2025	financial year ended 31 December 2024
Indirect method, EUR x thousand		EUR	EUR	EUR	EUR
Cash flow from investment activities					
Net result		3,107	18,187	(1,169)	14,327
Unrealised changes in value	1, 2	9,274	(6,397)	12,856	(1,202)
Realised changes in value	1, 2	(10,617)	(9,332)	(11,723)	(12,661)
Purchase of investments	1, 2	(43,464)	(126,285)	(2,410)	(10,006)
Sales of investments	1, 2	164,766	81,922	41,436	34,638
Increase (-)/decrease (+) in accounts receivable	3, 4	297	37	201	73
Increase (+)/decrease (-) in accounts payable	6, 8	211	18	174	(24)
		123,574	**(41,850)**	**39,365**	**25,145**
Cash flow from financing activities					
Received from placement of participating units		10,399	117,455	1	612
Paid for purchase of participating units		(133,767)	(73,056)	(39,601)	(25,250)
Dividend payments		(729)	(1,996)	–	(613)
		(124,097)	**42,403**	**(39,600)**	**(25,251)**
Net cash flow		(523)	553	(235)	(106)
Currency and cash revaluation	5	(167)	(390)	(72)	59
Increase (+)/decrease (-) in cash		**(690)**	**163**	**(307)**	**(47)**
Cash and cash equivalents and cash collateral at opening date	5	720	557	293	340
Total cash and cash collateral at opening date		**720**	**557**	**293**	**340**
Cash and cash equivalents and cash collateral at closing date	5	30	720	(14)	293
Total cash and cash collateral at closing date		**30**	**720**	**(14)**	**293**

[1]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025. Positions on the balance sheet concern pending dividend tax reclaims.

[2]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025. Positions on the balance sheet concern pending dividend tax reclaims.

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

Annual financial statements

Cash flow statement (continued)

Indirect method, EUR x thousand		Robeco QI Institutional Global Developed Enhanced Indexing Equities financial year ended 31 December 2025 EUR	Robeco QI Institutional Global Developed Enhanced Indexing Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities financial year ended 31 December 2025 EUR	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities financial year ended 31 December 2024 EUR
Cash flow from investment activities					
Net result		25,840	36,726	3,765	23,759
Unrealised changes in value	1, 2	(8,573)	(18,221)	7,023	(5,966)
Realised changes in value	1, 2	(14,176)	(16,353)	(9,273)	(15,847)
Purchase of investments	1, 2	(220,290)	(91,068)	(21,162)	(25,404)
Sales of investments	1, 2	127,040	104,809	38,162	62,872
Increase (-)/decrease (+) in accounts receivable	3, 4	155,600	(155,732)	(28)	(23)
Increase (+)/decrease (-) in accounts payable	6, 8	(155,619)	155,634	4	(23)
		(90,178)	**15,795**	**18,491**	**39,368**
Cash flow from financing activities					
Received from placement of participating units		114,417	158,853	2,096	2,271
Paid for purchase of participating units		(21,636)	(171,520)	(18,523)	(39,573)
Dividend payments		(2,084)	(3,199)	(2,096)	(2,271)
		90,697	**(15,866)**	**(18,523)**	**(39,573)**
Net cash flow		519	(71)	(32)	(205)
Currency and cash revaluation	5	(84)	(15)	(93)	221
Increase (+)/decrease (-) in cash		**435**	**(86)**	**(125)**	**16**
Cash and cash equivalents and cash collateral at opening date	5	561	647	605	589
Total cash and cash collateral at opening date		**561**	**647**	**605**	**589**
Cash and cash equivalents and cash collateral at closing date	5	996	561	480	605
Total cash and cash collateral at closing date		**996**	**561**	**480**	**605**

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

Annual financial statements

Cash flow statement (continued)

Indirect method, EUR x thousand		Robeco QI Institutional Global Developed 3D Active Equities financial year ended 31 December 2025 EUR	Robeco QI Institutional Global Developed 3D Active Equities financial year ended 31 December 2024 EUR	Total financial year ended 31 December 2025 EUR	Total financial year ended 31 December 2024 EUR
Cash flow from investment activities					
Net result		18,883	42,901	58,049	189,984
Unrealised changes in value	1, 2	22,741	(21,924)	58,406	(68,722)
Realised changes in value	1, 2	(35,729)	(20,391)	(101,675)	(110,048)
Purchase of investments	1, 2	(158,120)	(96,925)	(496,317)	(462,723)
Sales of investments	1, 2	180,399	119,677	674,383	586,107
Increase (-)/decrease (+) in accounts receivable	3, 4	60	(128)	233,885	(232,355)
Increase (+)/decrease (-) in accounts payable	6, 8	3	9	(231,840)	232,441
		28,237	**23,219**	**194,891**	**134,684**
Cash flow from financing activities					
Received from placement of participating units		59,915	3,189	191,233	367,455
Paid for purchase of participating units		(85,735)	(23,028)	(375,738)	(486,767)
Dividend payments		(2,611)	(3,189)	(10,237)	(16,916)
		(28,431)	**(23,028)**	**(194,742)**	**(136,228)**
Net cash flow		(194)	191	149	(1,544)
Currency and cash revaluation	5	(259)	143	(797)	103
Increase (+)/decrease (-) in cash		**(453)**	**334**	**(648)**	**(1,441)**
Cash and cash equivalents and cash collateral at opening date	5	1,515	1,181	4,812	6,253
Total cash and cash collateral at opening date		**1,515**	**1,181**	**4,812**	**6,253**
Cash and cash equivalents and cash collateral at closing date	5	1,062	1,515	4,164	4,812
Total cash and cash collateral at closing date		**1,062**	**1,515**	**4,164**	**4,812**

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 period is from 1 January 2025 to 31 December 2025.

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities
- T_1 EUR units
- T_2 EUR units
- T_{12} EUR units
- T_8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Momentum Equities (liquidated effective 14 May 2025)
- T_{12} EUR units (liquidated effective 23 January 2025)
- T_8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Value Equities
- T_6 EUR units
- T_{12} EUR units (liquidated effective 23 January 2025)
- T_8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Quality Equities (liquidated effective 14 May 2025)
- T_{12} EUR units (liquidated effective 23 January 2025)
- T_8 CAD units (liquidated effective 14 May 2025)

Robeco QI Institutional Global Developed Enhanced Indexing Equities
- T_1 EUR units
- T_{8Z} CAD units (launched effective 13 May 2025)

Robeco QI Institutional Global Developed SGD & Climate Conservative Equities
- T_2 EUR units

Robeco QI Institutional Global Developed 3D Active Equities
- T_1 EUR – H units
- T_9 EUR units
- T_{12} EUR units

Accounting principles

General
The financial statements are produced according to the going concern assumption, except for the Sub-funds Robeco QI Institutional Global Developed Momentum Equities, Robeco QI Institutional Global Developed Value Equities and Robeco QI Institutional Global Developed Quality Equities which have been liquidated during the book year. Remaining positions for these Sub-funds concern pending dividend tax reclaims. Unless stated otherwise, items shown in the annual financial statements are included at nominal value and expressed in thousands of euros. Assets and liabilities are recognised or derecognised in the balance sheet on the transaction date.

Financial investments
The 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 forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. Transaction costs incurred in the purchase and sale of investments will therefore be accounted for in the profit and loss account in the first period of valuation as part of the changes in value. Transaction costs on selling will be accounted for in the profit and loss account as part of the results realised. Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognised 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 recognised or derecognised in the balance sheet on the transaction date. Equities and derivatives are recognised in the balance sheet on the date the purchase transaction is concluded. Equities are derecognised in the balance sheet on the date the sale transaction is concluded. Derivatives will – in part – no longer be included in the balance on the date the sales transaction is concluded or when the contract is settled on the maturity date. Accounts receivable and payable are recognised in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognised 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.

Accounting principles (continued)

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

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

Use of estimates
In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

Cash and cash equivalents expressed in foreign currencies are converted into the sub-funds' base currency as at balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 71.

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 euro 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 recognised 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 recognised in the profit and loss account under changes in value.

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 recognised 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 recognised 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 net cash dividends declared during the reporting period, the nominal value of declared stock dividends, interest received and paid and proceeds from loan transactions are recognised. Accrued interest at balance sheet date is taken into account.

Payment for deposits and withdrawals
The manager can, in accordance with the conditions in the Terms and Conditions for Management and Custody, charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase respectively sales value. These fees, expressed as a percentage of the purchase respectively sales value, accrue to the Fund and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

Accounting principles (continued)

Principles for determining the result (continued)

Changes in value
Realised and unrealised capital gains and losses on securities and currencies are presented under this heading. Realisation of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealised capital gains relate to value changes in the portfolio between the beginning of the financial period and the balance sheet date, adjusted by the realised gains when positions are sold or settlement takes place.

Principles for cash flow statement

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

Risk Management

Risks relating to financial instruments

General Investment risk
The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Sub-funds depends on developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can broken down into different types of risk:

Market risk
The net asset value of the Sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the Subfund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the Sub-funds will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Sub-fund's portfolios can be found in the sections on Return and risk on pages 15 through 20.

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 risk may be hedged with currency forward transactions. Currency risk can be limited by applying relative or absolute currency concentration limits.

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Robeco QI Institutional Global Developed Value Equities Fund liquidated on 22 December 2025. Therefore, they have no exposure to currency risk.

Risk Management (continued)

Currency risk (continued)
As at the balance sheet date, there were no positions in currency futures contracts. The table below shows the gross and net exposure to the different currencies on securities.

Robeco QI Institutional Global Developed Conservative Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2025	Net position 31 December 2025	In % 31 December 2025	In % 31 December 2024
AUD	5,548	5,548	3.6%	3.2%
CAD	8,662	8,662	5.6%	5.8%
CHF	7,067	7,067	4.6%	4.8%
EUR	9,522	9,522	6.2%	5.5%
GBP	2,172	2,172	1.4%	1.4%
HKD	1,893	1,893	1.2%	1.1%
JPY	10,186	10,186	6.6%	7.9%
NOK	3,132	3,132	2.0%	1.5%
SEK	2,336	2,336	1.5%	0.9%
SGD	4,600	4,600	3.0%	1.8%
USD	98,733	98,733	64.3%	66.1%
Total	**153,851**	**153,851**	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2025	Net position 31 December 2025	In % 31 December 2025	In % 31 December 2024
AUD	2,901	2,901	1.1%	2.0%
CAD	8,711	8,711	3.2%	3.2%
CHF	5,540	5,540	2.1%	2.2%
DKK	1,370	1,370	0.5%	0.7%
EUR	26,257	26,257	9.7%	8.1%
GBP	7,796	7,796	2.9%	2.7%
HKD	1,513	1,513	0.6%	0.6%
ILS	86	86	0.0%	0.1%
JPY	15,249	15,249	5.7%	4.9%
NOK	614	614	0.2%	0.4%
NZD	278	278	0.1%	0.0%
SEK	2,175	2,175	0.8%	0.7%
SGD	2,246	2,246	0.8%	0.7%
USD	194,751	194,751	72.3%	73.7%
Total	**269,487**	**269,487**	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2025	Net position 31 December 2025	In % 31 December 2025	In % 31 December 2024
AUD	1,180	1,180	1.5%	1.1%
CAD	4,857	4,857	6.2%	7.0%
CHF	5,103	5,103	6.5%	6.4%
DKK	109	109	0.1%	0.1%
EUR	6,751	6,751	8.6%	8.4%
GBP	599	599	0.8%	0.6%
HKD	429	429	0.5%	0.4%
JPY	4,333	4,333	5.5%	4.0%
NOK	1,515	1,515	1.9%	1.5%
SEK	2,092	2,092	2.7%	2.9%
SGD	1,591	1,591	2.0%	1.2%
USD	49,881	49,881	63.7%	66.4%
Total	**78,440**	**78,440**	**100.0%**	**100.0%**

Risk Management (continued)

Currency risk (continued)
Robeco QI Institutional Global Developed 3D Active Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2025	Net position 31 December 2025	In % 31 December 2025	In % 31 December 2024
AUD	2,488	2,488	1.3%	1.9%
CAD	6,818	6,818	3.6%	3.0%
CHF	2,725	2,725	1.4%	2.5%
DKK	1,624	1,624	0.9%	0.7%
EUR	20,721	20,721	11.0%	9.1%
GBP	5,383	5,383	2.9%	2.6%
HKD	2,642	2,642	1.4%	0.6%
JPY	11,122	11,122	5.9%	8.0%
NOK	–	–	0.0%	0.4%
NZD	–	–	0.0%	0.2%
SEK	2,434	2,434	1.3%	0.9%
SGD	1,241	1,241	0.7%	0.5%
USD	130,795	130,795	69.6%	69.6%
Total	**187,993**	**187,993**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk
Based on its investment policy, the Sub-funds 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 – due to the concentration of the investment portfolio of the Sub-funds – events that have an effect on these issuing institutions may have a greater effect on the Sub-fund assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Robeco QI Institutional Global Developed Value Equities Fund liquidated on 22 December 2025. Therefore, they have no exposure to concentration and sector risk.

The following tables show the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the sub-fund's total equity capital.

Robeco QI Institutional Global Developed Conservative Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2025	Equity-index-futures 31 December 2025	Total exposure 31 December 2025	In % of net assets 31 December 2025	In % of net assets 31 December 2024
America					
Canada	8,662	–	8,662	5.6%	5.8%
United States	99,382	–	99,382	64.6%	67.5%
Australia					
Australia	5,548	–	5,548	3.6%	3.2%
Europe					
Austria	232	–	232	0.2%	0.1%
Finland	3,284	–	3,284	2.1%	1.5%
Germany	4,122	–	4,122	2.7%	2.6%
Netherlands	3,368	–	3,368	2.2%	1.9%
Norway	3,132	–	3,132	2.0%	1.5%
Portugal	323	–	323	0.2%	0.2%
Spain	249	–	249	0.2%	0.1%
Sweden	281	–	281	0.2%	0.0%
Switzerland	5,329	–	5,329	3.5%	2.6%
United Kingdom	953	–	953	0.6%	0.7%
Asia					
Hong Kong	1,893	–	1,893	1.2%	1.1%
Israel	2,307	–	2,307	1.5%	1.5%
Japan	10,186	–	10,186	6.6%	7.9%
Singapore	4,600	–	4,600	3.0%	1.8%
Total	**153,851**	**–**	**153,851**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed Enhanced Indexing Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2025	Equity-index-futures 31 December 2025	Total exposure 31 December 2025	In % of net assets 31 December 2025	In % of net assets 31 December 2024
Africa					
South Africa	152	–	152	0.1%	0.0%
America					
Bermuda	554	–	554	0.2%	0.0%
Brazil	293	–	293	0.1%	0.1%
Canada	8,711	–	8,711	3.2%	3.2%
United States	200,375	–	200,375	74.4%	76.1%
Australia					
Australia	3,120	–	3,120	1.2%	1.9%
New Zealand	278	–	278	0.1%	0.1%
Europe					
Austria	–	–	–	0.0%	0.1%
Belgium	980	–	980	0.4%	0.0%
Denmark	1,370	–	1,370	0.5%	0.7%
Finland	1,371	–	1,371	0.5%	0.2%
France	5,817	–	5,817	2.2%	1.7%
Germany	5,333	–	5,333	2.0%	1.7%
Ireland	102	–	102	0.0%	0.1%
Italy	2,518	–	2,518	0.9%	1.0%
Netherlands	4,004	–	4,004	1.5%	1.4%
Norway	614	–	614	0.2%	0.4%
Portugal	42	–	42	0.0%	0.0%
Spain	3,622	–	3,622	1.3%	0.9%
Sweden	2,175	–	2,175	0.8%	0.7%
Switzerland	2,319	–	2,319	0.9%	1.3%
United Kingdom	6,749	–	6,749	2.5%	2.0%
Asia					
China	654	–	654	0.2%	0.1%
Hong Kong	770	–	770	0.3%	0.5%
Israel	129	–	129	0.0%	0.1%
Japan	15,249	–	15,249	5.7%	4.9%
Singapore	2,186	–	2,186	0.8%	0.8%
Total	**269,487**	**–**	**269,487**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed SGD & Climate Conservative Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2025	Equity-index-futures 31 December 2025	Total exposure 31 December 2025	In % of net assets 31 December 2025	In % of net assets 31 December 2024
America					
Canada	4,856	–	4,856	6.2%	7.0%
United States	51,247	–	51,247	65.3%	69.0%
Australia					
Australia	1,180	–	1,180	1.5%	1.1%
Europe					
Belgium	591	–	591	0.8%	0.8%
Denmark	109	–	109	0.1%	0.1%
Finland	1,816	–	1,816	2.3%	1.8%
Germany	2,062	–	2,062	2.6%	1.7%
Italy	1,521	–	1,521	2.0%	1.3%
Netherlands	1,237	–	1,237	1.6%	2.8%
Norway	1,515	–	1,515	2.0%	1.6%
Portugal	110	–	110	0.1%	0.1%
Sweden	1,508	–	1,508	2.0%	2.2%
Switzerland	3,784	–	3,784	4.8%	3.4%
United Kingdom	–	–	–	0.0%	0.6%
Asia					
Hong Kong	429	–	429	0.5%	0.4%
Israel	551	–	551	0.7%	0.9%
Japan	4,333	–	4,333	5.5%	4.0%
Singapore	1,591	–	1,591	2.0%	1.2%
Total	**78,440**	**–**	**78,440**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed 3D Active Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2025	Equity-index-futures 31 December 2025	Forward Currency Contracts 31 December 2025	Total exposure 31 December 2025	In % of net assets 31 December 2025	In % of net assets 31 December 2024
Africa						
South Africa	107	–	–	107	0.1%	0.0%
America						
Bermuda	1,161	–	–	1,161	0.6%	0.0%
Brazil	211	–	–	211	0.1%	0.0%
Canada	6,818	–	–	6,818	3.6%	3.0%
United States	133,569	2	–	133,571	71.0%	71.3%
Australia						
Australia	2,488	–	–	2,488	1.3%	1.9%
New Zealand	–	–	–	–	0.0%	0.2%
Europe						
Austria	250	–	–	250	0.1%	0.3%
Belgium	–	–	–	–	0.0%	0.3%
Denmark	1,624	–	–	1,624	0.9%	0.7%
Finland	2,456	–	–	2,456	1.3%	1.0%
France	2,115	–	–	2,115	1.1%	0.8%
Germany	3,755	–	–	3,755	2.0%	1.6%
Italy	2,688	–	–	2,688	1.4%	1.5%
Netherlands	4,542	–	–	4,542	2.4%	2.4%
Norway	–	–	–	–	0.0%	0.4%
Portugal	716	–	–	716	0.4%	0.0%
Spain	3,386	–	–	3,386	1.8%	1.2%
Sweden	1,548	–	–	1,548	0.8%	0.4%
Switzerland	1,130	–	–	1,130	0.7%	1.2%
United Kingdom	4,144	–	–	4,144	2.2%	1.9%
Asia						
China	317	–	–	317	0.2%	0.1%
Hong Kong	1,795	–	–	1,795	1.0%	0.3%
Israel	781	–	–	781	0.4%	1.2%
Japan	11,121	–	–	11,121	5.9%	8.0%
Singapore	1,241	–	–	1,241	0.7%	0.5%
Other net assets and liabilities	–	–	73	73	0.0%	-0.2%
Total	**187,963**	**2**	**73**	**188,038**	**100.0%**	**100.0%**

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

Risk Management (continued)

Concentration risk (continued)
The sector concentrations are shown below.

Robeco QI Institutional Global Developed Conservative Equities

Sector Allocation In %	31 December 2025	31 December 2024
Financials	26.3%	23.9%
Information technology	18.7%	17.4%
Health Care	14.4%	13.8%
Telecom services	12.7%	15.4%
Consumer staples	9.9%	11.8%
Industrials	7.9%	7.2%
Consumer discretionary	6.7%	7.7%
Energy	1.9%	2.0%
Real Estate	0.9%	0.0%
Utilities	0.3%	0.2%
Materials	0.3%	0.6%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Sector Allocation In %	31 December 2025	31 December 2024
Financials	26.4%	28.1%
Information technology	25.7%	22.1%
Health Care	14.8%	14.2%
Telecom services	12.3%	11.2%
Industrials	6.8%	11.1%
Consumer staples	6.3%	10.1%
Real Estate	4.4%	0.0%
Utilities	1.9%	1.6%
Consumer discretionary	1.4%	1.6%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed 3D Active Equities

Sector Allocation In %	31 December 2025	31 December 2024
Information technology	31.1%	29.7%
Financials	22.1%	20.2%
Telecom services	13.1%	13.0%
Health Care	12.0%	13.8%
Consumer discretionary	9.1%	10.3%
Industrials	7.5%	7.6%
Utilities	2.1%	0.3%
Consumer staples	2.0%	4.3%
Energy	0.5%	0.2%
Materials	0.5%	0.8%
Other assets and liabilities	0.0%	(0.2%)
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation In %	31 December 2025	31 December 2024
Information technology	28.3%	26.5%
Financials	19.2%	18.5%
Telecom services	10.5%	9.9%
Industrials	9.6%	9.2%
Consumer discretionary	9.4%	9.8%
Health Care	8.9%	10.3%
Consumer staples	5.2%	6.5%
Materials	3.1%	3.5%
Energy	2.9%	3.5%
Utilities	2.9%	2.3%
Total	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Leverage risk
The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, achieving investment objectives and/or 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 sub-funds, measured using the Commitment Method (where 0% exposure indicates no leverage) over the period, 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%.

	Lowest leverage during the reporting year	Highest leverage during the reporting year	Average leverage during the reporting year	Leverage per 31 December 2025
Robeco QI Institutional Global Developed Conservative Equities	0%	0%	0%	0%
Robeco QI Institutional Global Developed Momentum Equities	0%	2%	2%	0%
Robeco QI Institutional Global Developed Value Equities	0%	24%	2%	0%
Robeco QI Institutional Global Developed Quality Equities	0%	3%	2%	0%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0%	2%	1%	1%
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	0%	0%	0%	0%
Robeco QI Institutional Global Developed 3D Active Equities	0%	3%	1%	1%

Credit risk
Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund.

Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk.

Robeco QI Institutional Global Developed Momentum Equities Fund and Robeco QI Institutional Global Developed Quality Equities Fund liquidated on 14 May 2025. Robeco QI Institutional Global Developed Value Equities Fund liquidated on 22 December 2025. Therefore, they have no exposure to credit risk.

The figure that best represents the maximum credit risk is given in the table below.

Robeco QI Institutional Global Developed Conservative Equities

	31 December 2025		31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	1,301	0.83%	43.00%
Cash	1,396	0.89%	0.47%
Total	2,697	1.72%	43.47%

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

	31 December 2025		31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	716	0.90%	0.73%
Cash	480	0.60%	0.64%
Total	1,196	1.50%	1.37%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	31 December 2025		31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	842	0.31%	101.12%
Cash	996	0.37%	0.36%
Total	1,838	0.68%	101.48%

Robeco QI Institutional Global Developed 3D Active Equities

	31 December 2025		31 December 2024
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	656	0.35%	0.36%
Cash	1,182	0.62%	0.59%
Cash collateral	(120)	(0.06%)	0.17%
Total	1,718	0.91%	1.12%

Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. The Fund's exposure to any single counterparty did not exceed 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 Management (continued)

Liquidity risk
Robeco distinguishes between asset liquidity risk and funding liquidity risk, which are closely connected.

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

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

Manager
Robeco Institutional Asset Management B.V. ("RIAM") is the manager. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the 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.

Depositary
Northern Trust Global Services SE, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and the Depositary have concluded a custody and depositary agreement (the Depositary Agreement).

Liability of the Depositary
The depositary is liable to the Fund and/or the participants 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 participants 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. Participants may make an indirect claim upon the liability of the depositary through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the depositary.

Affiliated parties
The Fund and the manager may utilise the services of and carry out transactions with parties affiliated to the Fund within the meaning of the Bgfo, including RIAM, Robeco Nederland B.V. and ORIX Corporation. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of the Fund's participating units, credit extension, the purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1 Equities

Movements in the equity portfolio
For the financial year ended 31 December 2025

	Robeco QI Institutional Global Developed Conservative Equities	Robeco QI Institutional Global Developed Momentum Equities[1]	Robeco QI Institutional Global Developed Value Equities[2]	Robeco QI Institutional Global Developed Quality Equities[3]
EUR x thousand	**EUR**	**EUR**	**EUR**	**EUR**
Book value (fair value) at 01 January 2024	189,816	49,291	59,281	50,893
Purchases	56,784	50,622	116,515	10,027
Sales	(100,882)	(75,539)	(71,890)	(34,503)
Unrealised changes in value	13,851	1,201	6,462	1,242
Realised changes in value	21,046	14,194	9,461	12,446
Book value (fair value) at 01 January 2025	**180,615**	**39,769**	**119,829**	**40,105**
Purchases	42,849	6,483	26,241	941
Sales	(74,564)	(46,496)	(147,297)	(39,975)
Unrealised changes in value	(6,725)	(8,378)	(9,311)	(12,874)
Realised changes in value	11,676	8,622	10,538	11,803
Book value (fair value) at 31 December 2025	**153,851**	**–**	**–**	**–**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	Robeco QI Institutional Global Developed 3D Active Equities
EUR x thousand	**EUR**	**EUR**	**EUR**
Book value (fair value) at 01 January 2024	132,520	108,973	177,482
Purchases	82,221	25,361	90,092
Sales	(95,745)	(62,829)	(112,714)
Unrealised changes in value	18,294	5,966	22,537
Realised changes in value	16,151	15,626	20,117
Book value (fair value) at 01 January 2025	**153,441**	**93,097**	**197,514**
Purchases	208,497	21,139	140,420
Sales	(115,005)	(38,139)	(162,554)
Unrealised changes in value	8,536	(7,023)	(23,260)
Realised changes in value	14,018	9,366	35,843
Book value (fair value) at 31 December 2025	**269,487**	**78,440**	**187,963**

The amount of the realised and unrealised results on the equities relates to exchange rate differences is shown below:

Exchange rate differences	31 December 2025 in EUR thousand	31 December 2024 in EUR thousand
Robeco QI Institutional Global Developed Conservative Equities	–	2
Robeco QI Institutional Global Developed Momentum Equities[1]	–	–
Robeco QI Institutional Global Developed Value Equities[2]	–	1
Robeco QI Institutional Global Developed Quality Equities[3]	–	–
Robeco QI Institutional Global Developed Enhanced Indexing Equities	–	1
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	–	1
Robeco QI Institutional Global Developed 3D Active Equities	–	1

A specification for these portfolios is provided under the heading Equity Portfolio in the notes section. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments. All investments are admitted to a regulated market and have quoted market prices.

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

1 Equities (continued)

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.

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]		Robeco QI Institutional Global Developed Value Equities[2]	
EUR x thousand	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Transaction type						
Equity	9	15	7	15	48	90

	Robeco QI Institutional Global Developed Quality Equities[3]		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Transaction type						
Equity	13	5	95	–	6	9

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	**2025**	**2024**
Transaction type		
Equity	55	25

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

No costs for research were charged to the Fund during the financial year.

2 Derivatives

	Robeco QI Institutional Global Developed Conservative Equities	Robeco QI Institutional Global Developed Momentum Equities[1]	Robeco QI Institutional Global Developed Value Equities[2]	Robeco QI Institutional Global Developed Quality Equities[3]
EUR x thousand	**EUR**	**EUR**	**EUR**	**EUR**
Futures				
Book value (fair value) at 01 January 2024	–	22	29	22
Purchases	–	5,734	9,757	7
Sales	–	(5,873)	(10,019)	(163)
Unrealised changes in value	–	(40)	(65)	(40)
Realised changes in value	–	139	261	156
Book value (fair value) at 01 January 2025	**–**	**(18)**	**(37)**	**(18)**
Purchases	–	1,471	17,830	1,455
Sales	–	(1,452)	(18,076)	(1,447)
Unrealised changes in value	–	18	37	18
Realised changes in value	–	(19)	246	(8)
Book value (fair value) at 31 December 2025	**–**	**–**	**–**	**–**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

2 Derivatives (continued)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities EUR	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities EUR	Robeco QI Institutional Global Developed 3D Active Equities EUR
Futures			
Book value (fair value) at 01 January 2024	36	–	7
Purchases	8,862	–	6,861
Sales	(9,079)	–	(6,991)
Unrealised changes in value	(73)	–	(73)
Realised changes in value	217	–	131
Book value (fair value) at 01 January 2025	**(37)**	**–**	**(65)**
Purchases	11,607	–	17,668
Sales	(11,849)	–	(17,813)
Unrealised changes in value	37	–	67
Realised changes in value	242	–	145
Book value (fair value) at 31 December 2025	**–**	**–**	**2**
Forwards			
Book value (fair value) at 01 January 2024	–	–	161
Purchases	–	–	–
Sales	–	–	–
Unrealised changes in value	–	–	(540)
Realised changes in value	–	–	–
Book value (fair value) at 01 January 2025	**–**	**–**	**(379)**
Purchases	–	–	–
Sales	–	–	–
Unrealised changes in value	–	–	452
Realised changes in value	–	–	–
Book value (fair value) at 31 December 2025	**–**	**–**	**73**

The realised and unrealised results on derivatives do not contain any exchange rate differences.

The presentation of derivatives on the balance sheet is based on the liabilities.

Robeco QI Institutional Global Developed Momentum Equities[1]

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2025	Under Liabilities 31 December 2025	Total 31 December 2025	Total 31 December 2024
Derivatives				
Futures	–	–	–	(18)
Forwards	–	–	–	–
Book value (fair value) at 31 December 2025	**–**	**–**	**–**	**(18)**

Robeco QI Institutional Global Developed Value Equities[2]

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2025	Under Liabilities 31 December 2025	Total 31 December 2025	Total 31 December 2024
Derivatives				
Futures	–	–	–	(37)
Forwards	–	–	–	–
Book value (fair value) at 31 December 2025	**–**	**–**	**–**	**(37)**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.

Notes to the balance sheet (continued)

2 Derivatives (continued)

Robeco QI Institutional Global Developed Quality Equities[1]				
Presentation of derivatives in the balance sheet				
EUR x thousand	**Under Assets 31 December 2025**	**Under Liabilities 31 December 2025**	**Total 31 December 2025**	**Total 31 December 2024**
Derivatives				
Futures	–	–	–	(18)
Forwards	–	–	–	–
Book value (fair value) at 31 December 2025	**–**	**–**	**–**	**(18)**

Robeco QI Institutional Global Developed Enhanced Indexing Equities				
Presentation of derivatives in the balance sheet				
EUR x thousand	**Under Assets 31 December 2025**	**Under Liabilities 31 December 2025**	**Total 31 December 2025**	**Total 31 December 2024**
Derivatives				
Futures	–	–	–	(37)
Forwards	–	–	–	–
Book value (fair value) at 31 December 2025	**–**	**–**	**–**	**(37)**

Robeco QI Institutional Global Developed 3D Active Equities				
Presentation of derivatives in the balance sheet				
EUR x thousand	**Under Assets 31 December 2025**	**Under Liabilities 31 December 2025**	**Total 31 December 2025**	**Total 31 December 2024**
Derivatives				
Futures	2	–	2	(65)
Forwards	114	(41)	73	(379)
Book value (fair value) at 31 December 2025	**116**	**(41)**	**75**	**(444)**

The results for futures are settled on a daily basis by means of the payment or receipt of the margin account (variation margin). Because of this interim realisation of result, the futures have a value of nil on the balance sheet. The total variation margin per position is the result obtained since the time of concluding the contract.

The breakdown according to region for futures is given under the information on concentration 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.

4 Other receivables, prepayments and accrued income

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

	Robeco QI Institutional Global Developed Conservative Equities		**Robeco QI Institutional Global Developed Momentum Equities[2]**	
EUR x thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Capital share receivable	–	76,877	–	–
Dividend tax to be reclaimed	1,174	1,618	69	272
Accrued bank interest income	1	–	–	–
Margin cash	–	–	–	45
Other receivables	–	–	6	–
Subtotal	**1,175**	**78,495**	**75**	**317**

[1]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

4 Other receivables, prepayments and accrued income (continued)

	Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Dividend tax to be reclaimed	242	313	216	357
Margin cash	–	91	–	46
Other receivables	–	–	6	–
Subtotal	**242**	**404**	**222**	**403**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Capital share receivable	–	155,654	–	–
Dividend tax to be reclaimed	585	618	660	614
Margin cash	84	91	–	–
Subtotal	**669**	**156,363**	**660**	**614**

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	31 December 2025	31 December 2024
Dividend tax to be reclaimed	488	391
Margin cash	82	161
Subtotal	**570**	**552**

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Freely available cash	1,396	855	214	263
Total	**1,396**	**855**	**214**	**263**

	Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Freely available cash	30	720	–	293
Bank overdraft	–	–	(14)	–
Total	**30**	**720**	**(14)**	**293**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Freely available cash	996	561	480	605
Total	**996**	**561**	**480**	**605**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

5 Cash and cash equivalents (continued)

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	31 December 2025	31 December 2024
Freely available cash	1,182	1,176
Cash collateral	(120)	339
Total	**1,062**	**1,515**

6 Payable to affiliated parties

This concerns the following payables to RIAM with an expected remaining maturity less than a year:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable management fees	(87)	(100)	–	(23)
Total	**(87)**	**(100)**	**–**	**(23)**

	Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable management fees	(6)	(68)	–	(23)
Total	**(6)**	**(68)**	**–**	**(23)**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable management fees	(41)	(41)	(45)	(53)
Total	**(41)**	**(41)**	**(45)**	**(53)**

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	31 December 2025	31 December 2024
Payable management fees	(107)	(109)
Total	**(107)**	**(109)**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

7 Payable to credit institutions

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

Notes to the balance sheet (continued)

8 Other liabilities

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities[1]	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Accounting fee	(2)	(1)	–	(1)
Administration fee	(6)	(3)	–	(1)
Audit fee	(9)	(1)	(10)	(1)
Custody fee	(10)	(2)	(11)	(3)
Depositary fee	(7)	(13)	(2)	(3)
Other payables	(6)	(9)	(266)	(1)
Total	**(40)**	**(29)**	**(289)**	**(10)**

	Robeco QI Institutional Global Developed Value Equities[2]		Robeco QI Institutional Global Developed Quality Equities[3]	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Accounting fee	(1)	(1)	–	(1)
Administration fee	(1)	(2)	–	(1)
Audit fee	(10)	(1)	(10)	(1)
Custody fee	(10)	2	(9)	(2)
Depositary fee	(3)	(8)	(2)	(4)
Other payables	(260)	(2)	(187)	(2)
Total	**(285)**	**(12)**	**(208)**	**(11)**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Accounting fee	(2)	(1)	(1)	–
Administration fee	(11)	(3)	(3)	(2)
Audit fee	(9)	(1)	(9)	(1)
Custody fee	(21)	(9)	(7)	(1)
Depositary fee	(12)	(10)	(4)	(8)
Other payables	15	19	(1)	(1)
Total	**(40)**	**(5)**	**(25)**	**(13)**

	Robeco QI Institutional Global Developed 3D Active Equities	
EUR x thousand	31 December 2025	31 December 2024
Accounting fee	(1)	–
Administration fee	(7)	(4)
Audit fee	(9)	(1)
Custody fee	(18)	(20)
Depositary fee	(25)	(25)
Other payables	(5)	(10)
Total	**(65)**	**(60)**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

9 Fund assets

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities 31 December 2025	31 December 2024	Robeco QI Institutional Global Developed Momentum Equities[1] 31 December 2025	31 December 2024
Participant's capital				
Situation on opening date	24,857	68,886	(46,065)	(20,829)
Received on units issued	4,405	84,714	–	361
Paid for units repurchased	(36,116)	(128,743)	(40,360)	(25,597)
Contribution from undistributed earning due to liquidation	–	–	86,425	–
Situation on closing date	**(6,854)**	**24,857**	**–**	**(46,065)**
General reserve				
Situation on opening date	(76,250)	(70,964)	(20,448)	(20,086)
Dividend payments	(2,717)	(5,286)	–	(362)
Contribution from undistributed earning due to liquidation	–	–	20,448	–
Situation on closing date	**(78,967)**	**(76,250)**	**–**	**(20,448)**
Undistributed earnings				
Situation on opening date	234,654	196,461	106,828	90,937
Net result	7,578	38,193	45	15,891
Paid to participants due to liquidation	–	–	(106,873)	–
Situation on closing date	**242,232**	**234,654**	**–**	**106,828**
Situation on closing date	**156,411**	**183,261**	**–**	**40,315**

EUR x thousand	Robeco QI Institutional Global Developed Value Equities[1] 31 December 2025	31 December 2024	Robeco QI Institutional Global Developed Quality Equities[2] 31 December 2025	31 December 2024
Participant's capital				
Situation on opening date	105,885	61,486	(26,037)	(1,399)
Received on units issued	10,399	117,455	1	612
Paid for units repurchased	(133,767)	(73,056)	(39,601)	(25,250)
Contribution from undistributed earning due to liquidation	17,483	–	65,637	–
Situation on closing date	**–**	**105,885**	**–**	**(26,037)**
General reserve				
Situation on opening date	(56,630)	(54,634)	(9,514)	(8,901)
Dividend payments	(729)	(1,996)	–	(613)
Contribution from undistributed earning due to liquidation	57,359	–	9,514	–
Situation on closing date	**–**	**(56,630)**	**–**	**(9,514)**
Undistributed earnings				
Situation on opening date	71,735	53,548	76,320	61,993
Net result	3,107	18,187	(1,169)	14,327
Paid to participants due to liquidation	(74,842)	–	(75,151)	–
Situation on closing date	**–**	**71,735**	**–**	**76,320**
Situation on closing date	**–**	**120,990**	**–**	**40,769**

[1]Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2]Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3]Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the balance sheet (continued)

9 Fund assets (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	
EUR x thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Participant's capital				
Situation on opening date	(28,128)	(15,461)	47,716	85,018
Received on units issued	114,417	158,853	2,096	2,271
Paid for units repurchased	(21,636)	(171,520)	(18,523)	(39,573)
Situation on closing date	**64,653**	**(28,128)**	**31,289**	**47,716**
General reserve				
Situation on opening date	(31,666)	(28,467)	(10,657)	(8,386)
Dividend payments	(2,084)	(3,199)	(2,096)	(2,271)
Situation on closing date	**(33,750)**	**(31,666)**	**(12,753)**	**(10,657)**
Undistributed earnings				
Situation on opening date	214,501	177,775	57,265	33,506
Net result	25,840	36,726	3,765	23,759
Situation on closing date	**240,341**	**214,501**	**61,030**	**57,265**
Situation on closing date	**271,244**	**154,707**	**79,566**	**94,324**

	Robeco QI Institutional Global Developed 3D Active Equities		Total	
EUR x thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Participant's capital				
Situation on opening date	104,630	124,469	182,858	302,170
Received on units issued	59,915	3,189	191,233	367,455
Paid for units repurchased	(85,735)	(23,028)	(375,738)	(486,767)
Contribution from undistributed earning due to liquidation	–	–	169,545	–
Situation on closing date	**78,810**	**104,630**	**167,898**	**182,858**
General reserve				
Situation on opening date	(16,185)	(12,996)	(221,350)	(204,434)
Dividend payments	(2,611)	(3,189)	(10,237)	(16,916)
Contribution from undistributed earning due to liquidation	–	–	87,321	–
Situation on closing date	**(18,796)**	**(16,185)**	**(144,266)**	**(221,350)**
Undistributed earnings				
Situation on opening date	110,687	67,786	871,990	682,006
Net result	18,883	42,901	58,049	189,984
Paid to participants due to liquidation	–	–	(256,866)	–
Situation on closing date	**129,570**	**110,687**	**673,173**	**871,990**
Situation on closing date	**189,584**	**199,132**	**696,805**	**833,498**

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units

Robeco QI Institutional Global Developed Conservative Equities

	T_1 EUR		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	72,608	76,748	81,458
Number of participating units outstanding	311,553	340,239	427,269
Net asset value per unit in EUR x1	233.05	225.57	190.65

	T_2 EUR		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	71,721	66,500	53,889
Number of participating units outstanding	291,211	280,379	270,807
Net asset value per unit in EUR x1	246.28	237.18	198.99

	T_8 CAD [1]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	28,438	23,483
Number of participating units outstanding	–	292,012	288,277
Net asset value per unit in EUR x1	–	97.39	81.46

	T_{12} EUR		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	12,182	11,576	35,553
Number of participating units outstanding	98,375	95,383	321,997
Net asset value per unit in EUR x1	123.83	121.36	110.42

Robeco QI Institutional Global Developed Momentum Equities

	T_1 EUR [2]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	–	17,187
Number of participating units outstanding	–	–	84,910
Net asset value per unit in EUR x1	–	–	202.42

	T_8 CAD [1]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	28,349	23,860
Number of participating units outstanding	–	250,356	279,163
Net asset value per unit in EUR x1	–	113.24	85.47

	T_{12} EUR [3]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	11,964	8,975
Number of participating units outstanding	–	75,163	74,676
Net asset value per unit in EUR x1	–	159.18	120.18

[1] This unit class was liquidated on 14 May 2025.
[2] This unit class was liquidated on 2 December 2024.
[3] This unit class was liquidated on 23 January 2025.

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units (continued)

Robeco QI Institutional Global Developed Value Equities

	T_1 EUR [1]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	–	26,855
Number of participating units outstanding	–	–	144,921
Net asset value per unit in EUR x1	–	–	185.31

	T_6 EUR [2]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	81,308	–
Number of participating units outstanding	–	736,174	–
Net asset value per unit in EUR x1	–	110.45	–

	T_8 CAD [3]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	28,657	24,280
Number of participating units outstanding	–	299,607	295,163
Net asset value per unit in EUR x1	–	95.65	82.26

	T_{12} EUR [4]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	11,040	9,277
Number of participating units outstanding	–	74,700	72,677
Net asset value per unit in EUR x1	–	147.80	127.65

Robeco QI Institutional Global Developed Quality Equities

	T_1 EUR [1]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	–	18,040
Number of participating units outstanding	–	–	89,294
Net asset value per unit in EUR x1	–	–	202.03

	T_8 CAD [3]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	28,616	24,276
Number of participating units outstanding	–	221,453	241,047
Net asset value per unit in EUR x1	–	129.22	100.71

	T_{12} EUR [4]		
	31 December 2025	31 December 2024	31 December 2023
Fund assets in EUR x thousand	–	12,148	9,377
Number of participating units outstanding	–	67,936	67,281
Net asset value per unit in EUR x1	–	178.82	139.37

[1]This unit class was liquidated on 2 December 2024.
[2]This unit class was launched on 4 June 2024.
[3]This unit class was liquidated on 14 May 2025.
[4]This unit class was liquidated on 23 January 2025.

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T_1 EUR		
	31 December 2025	**31 December 2024**	**31 December 2023**
Fund assets in EUR x thousand	152,269	154,711	133,850
Number of participating units outstanding	614,683	670,548	731,682
Net asset value per unit in EUR x1	247.72	230.72	182.93

	T_8Z CAD [1]		
	31 December 2025	**31 December 2024**	**31 December 2023**
Fund assets in EUR x thousand	118,979	–	–
Number of participating units outstanding	1,648,237	–	–
Net asset value per unit in EUR x1	72.19	–	–

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

	T_2 EUR		
	31 December 2025	**31 December 2024**	**31 December 2023**
Fund assets in EUR x thousand	79,566	94,324	110,138
Number of participating units outstanding	497,453	598,335	838,582
Net asset value per unit in EUR x1	159.95	157.64	131.34

Robeco QI Institutional Global Developed 3D Active Equities

	T_1 EUR - H		
	31 December 2025	**31 December 2024**	**31 December 2023**
Fund assets in EUR x thousand	59,494	50,408	41,687
Number of participating units outstanding	362,154	357,491	351,638
Net asset value per unit in EUR x1	164.28	141.01	118.55

	T_9 EUR		
	31 December 2025	**31 December 2024**	**31 December 2023**
Fund assets in EUR x thousand	98,026	106,470	104,223
Number of participating units outstanding	562,572	652,331	796,168
Net asset value per unit in EUR x1	174.25	163.22	130.91

	T_{12} EUR		
	31 December 2025	**31 December 2024**	**31 December 2023**
Fund assets in EUR x thousand	32,078	42,266	33,357
Number of participating units outstanding	216,747	304,915	300,532
Net asset value per unit in EUR x1	148.00	138.62	110.99

[1]This unit class was launched on 13 May 2025.

11 Contingent Liabilities

As at balance sheet date, the sub-funds had no contingent liabilities.

Notes to the profit and loss account

Income

12 Dividends

This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax.

13 Interest

This is the balance of received and paid interest on bank balances.

14 Other income

There is no other income for the financial year ended 31 December 2025.

Costs

15 Management costs

The management fee is charged by the manager. Management costs only relate to management fees. The fee is calculated daily on the basis of the Fund assets. The same fee applies to all unit classes.

Management costs based on the information memorandum		
	2025	2024
Management costs	in %	in %
Robeco QI Institutional Global Developed Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Momentum Equities[1]	0.64%	0.64%
Robeco QI Institutional Global Developed Value Equities[2]	0.64%	0.64%
Robeco QI Institutional Global Developed Quality Equities[3]	0.64%	0.64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.30%	0.30%
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed 3D Active Equities	0.62%	0.62%

[1] Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2] Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3] Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

The management fee is used to pay all the costs arising from the management and marketing of the Fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings.

16 Performance fee

The sub-funds of the Robeco Institutional Umbrella Fund are not subject to a performance fee.

Notes to the profit and loss account (continued)

17 Other costs

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities 31 December 2025	Robeco QI Institutional Global Developed Conservative Equities 31 December 2024	Robeco QI Institutional Global Developed Momentum Equities[1,4] 31 December 2025	Robeco QI Institutional Global Developed Momentum Equities[1,4] 31 December 2024
Accounting fee	(9)	(9)	(3)	(9)
Administration fee	(37)	(44)	(3)	(12)
Audit fees	(8)	(8)	(9)	(9)
Bank interest expense	–	(3)	–	–
Custody fee	(23)	(19)	(10)	(10)
Depositary fee	(15)	(17)	(1)	(5)
Other costs	24	4	(259)	1
Total	**(68)**	**(96)**	**(285)**	**(44)**

EUR x thousand	Robeco QI Institutional Global Developed Value Equities[2,4] 31 December 2025	Robeco QI Institutional Global Developed Value Equities[2,4] 31 December 2024	Robeco QI Institutional Global Developed Quality Equities[3,4] 31 December 2025	Robeco QI Institutional Global Developed Quality Equities[3,4] 31 December 2024
Accounting fee	(9)	(9)	(3)	(9)
Administration fee	(18)	(23)	(3)	(12)
Audit fees	(9)	(8)	(9)	(8)
Custody fee	(28)	(7)	(8)	(6)
Depositary fee	(7)	(9)	(1)	(5)
Other costs	(240)	–	(185)	2
Total	**(311)**	**(56)**	**(209)**	**(38)**

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities 31 December 2025	Robeco QI Institutional Global Developed Enhanced Indexing Equities 31 December 2024	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities 31 December 2025	Robeco QI Institutional Global Developed SDG & Climate Conservative Equities 31 December 2024
Accounting fee	(9)	(8)	(9)	(9)
Administration fee	(50)	(33)	(19)	(27)
Audit fees	(8)	(8)	(8)	(8)
Bank interest expense	(4)	–	–	(1)
Custody fee	(46)	(33)	(17)	(11)
Depositary fee	(19)	(13)	(8)	(11)
Other costs	(2)	–	–	2
Total	**(138)**	**(95)**	**(61)**	**(65)**

EUR x thousand	Robeco QI Institutional Global Developed 3D Active Equities 31 December 2025	Robeco QI Institutional Global Developed 3D Active Equities 31 December 2024
Accounting fee	(9)	(9)
Administration fee	(42)	(44)
Audit fees	(8)	(9)
Bank interest expense	(5)	(4)
Custody fee	(29)	(46)
Depositary fee	(21)	(17)
Other costs	4	4
Total	**(110)**	**(125)**

[1] Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

[2] Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025

[3] Robeco QI Institutional Global Developed Quality Equities ceased operations on 1 May 2025.

[4] In the other costs of Sub-funds Robeco QI Institutional Global Developed Momentum Equities, Robeco QI Institutional Global Developed Value Equities and Robeco QI Institutional Global Developed Quality Equities amounts are included as a tax reclaim buffer to prevent for a potential shortfall in future tax-reclaims. The open ax-reclaims are presented in the balance sheet as it is reasonably sure that these tax reclaims will be received in the future. The tax reclaim buffers in the Profit and Loss account amount to EUR 241K for sub-fund Robeco QI Institutional Global Developed Momentum Equities, EUR 241K for sub-fund Robeco QI Institutional Global Developed Value Equities and EUR 232K for sub-fund Robeco QI Institutional Global Developed Quality Equities.

Notes to the profit and loss account (continued)

18 Ongoing charges

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges comprise all costs deducted from the Fund's assets in a financial year, excluding the costs of transactions in financial instruments and interest charges. Costs relating to entry and exit are not included in the ongoing charges either.

Robeco QI Institutional Global Developed Conservative Equities

	T_1 EUR		T_2 EUR	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	**0.66%**	**0.66%**	**0.66%**	**0.66%**

	T_8 CAD		T_{12} EUR	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cost item				
Management fees	0.63%	0.62%	0.62%	0.63%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	**0.67%**	**0.66%**	**0.66%**	**0.67%**

Robeco QI Institutional Global Developed Momentum Equities[1]

	T_1 EUR		T_8 CAD	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cost item				
Management fees	0.00%	0.64%	0.64%	0.64%
Other costs	0.00%	0.06%	0.06%	0.06%
Total	**0.00%**	**0.70%**	**0.70%**	**0.70%**

	T_{12} EUR	
	31 December 2025	31 December 2024
Cost item		
Management fees	0.64%	0.64%
Other costs	0.06%	0.06%
Total	**0.70%**	**0.70%**

Robeco QI Institutional Global Developed Value Equities[2]

	T_1 EUR		T_6 EUR	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cost item				
Management fees	0.00%	0.64%	0.64%	0.63%
Other costs	0.00%	0.05%	0.06%	0.04%
Total	**0.00%**	**0.69%**	**0.70%**	**0.67%**

	T_8 CAD		T_{12} EUR	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.04%	0.05%	0.04%	0.05%
Total	**0.68%**	**0.69%**	**0.68%**	**0.69%**

[1] Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

[2] Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.

Notes to the profit and loss account (continued)

18 Ongoing charges (continued)

Robeco QI Institutional Global Developed Quality Equities[1]

	T_1 EUR		T_8 CAD	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cost item				
Management fees	0.00%	0.64%	0.64%	0.64%
Other costs	0.00%	0.06%	0.06%	0.06%
Total	**0.00%**	**0.70%**	**0.70%**	**0.70%**

	T_{12} EUR	
	31 December 2025	31 December 2024
Cost item		
Management fees	0.64%	0.64%
Other costs	0.00%	0.06%
Total	**0.64%**	**0.70%**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T_1 EUR		T_{87} CAD
	31 December 2025	31 December 2024	31 December 2025
Cost item			
Management fees	0.30%	0.30%	0.00%
Other costs	0.04%	0.04%	0.03%
Total	**0.34%**	**0.34%**	**0.03%**

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

	T_2 EUR	
	31 December 2025	31 December 2024
Cost item		
Management fees	0.62%	0.62%
Other costs	0.05%	0.05%
Total	**0.67%**	**0.67%**

Robeco QI Institutional Global Developed 3D Active Equities

	T_1 EUR – H		T_{12} EUR	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.05%	0.04%	0.05%	0.04%
Total	**0.67%**	**0.66%**	**0.67%**	**0.66%**

	T_9 EUR	
	31 December 2025	31 December 2024
Cost item		
Management fees	0.62%	0.62%
Other costs	0.05%	0.04%
Total	**0.67%**	**0.66%**

[1] Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

Notes to the profit and loss account (continued)

19 Maximum costs

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

Robeco QI Institutional Global Developed Conservative Equities

As at 31 December 2025	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	997	0.62%	0.62%
Administration	37	0.02%	0.025%
Depositary	15	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000

As at 31 December 2024	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	1,188	0.62%	0.62%
Administration	44	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000

Robeco QI Institutional Global Developed Momentum Equities[1]

As at 31 December 2025	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	69	0.24%	0.64%
Administration	3	0.01%	0.025%
Depositary	1	0.00%	0.01%
Audit fees	9	0.03%	EUR 10.000

As at 31 December 2024	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	344	0.64%	0.64%
Administration	12	0.02%	0.025%
Depositary	5	0.01%	0.01%
Audit fees	9	0.02%	EUR 10.000

Robeco QI Institutional Global Developed Value Equities[1]

As at 31 December 2025	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	501	0.63%	0.64%
Administration	18	0.02%	0.025%
Depositary	7	0.01%	0.01%
Audit fees	9	0.01%	EUR 10.000

As at 31 December 2024	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	648	0.64%	0.64%
Administration	23	0.02%	0.025%
Depositary	9	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000

[1] Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.

[2] Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Quality Equities[1]

As at 31 December 2025	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	69	0.24%	0.64%
Administration	3	0.01%	0.025%
Depositary	1	0.00%	0.01%
Audit fees	9	0.03%	EUR 10.000

As at 31 December 2024	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	339	0.64%	0.64%
Administration	12	0.02%	0.025%
Depositary	5	0.01%	0.1%
Audit fees	8	0.02%	EUR 10.000

Robeco QI Institutional Global Developed Enhanced Indexing Equities

As at 31 December 2025	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	431	0.20%	0.3%
Administration	50	0.02%	0.025%
Depositary	19	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000

As at 31 December 2024	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	434	0.30%	0.3%
Administration	33	0.02%	0.025%
Depositary	13	0.01%	0.1%
Audit fees	8	0.01%	EUR 10.000

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

As at 31 December 2025	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	509	0.62%	0.62%
Administration	19	0.02%	0.025%
Depositary	8	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000

As at 31 December 2024	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	731	0.62%	0.62%
Administration	27	0.02%	0.025%
Depositary	11	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000

[1] Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

19 Maximum costs (continued)

Robeco QI Institutional Global Developed 3D Active Equities

As at 31 December 2025	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	1,134	0.62%	0.62%
Administration	42	0.02%	0.025%
Depositary	21	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000

As at 31 December 2024	in EUR x thousand	in % of total net assets	maximum based on the information memorandum
Management fees	1,207	0.62%	0.62%
Administration	44	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	9	0.00%	EUR 10.000

20 Turnover rate

This ratio 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 ratio is determined by expressing the amount of the turnover as a percentage of the average Fund’s assets. The average assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

As at 31 December 2025	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	160,542	76,998	48%
Robeco QI Institutional Global Developed Momentum Equities[1]	29,299	15,572	53%
Robeco QI Institutional Global Developed Value Equities[2]	79,892	64,815	81%
Robeco QI Institutional Global Developed Quality Equities[3]	29,035	4,244	15%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	216,447	211,277	98%
Robeco QI Institutional Global Developed SDG & Climate Conservative Equities	81,919	38,705	47%
Robeco QI Institutional Global Developed 3D Active Equities	183,016	411,982	225%

As at 31 December 2024	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	190,562	(55,939)	(29)%
Robeco QI Institutional Global Developed Momentum Equities	53,608	111,748	208%
Robeco QI Institutional Global Developed Value Equities	101,397	17,696	17%
Robeco QI Institutional Global Developed Quality Equities	52,915	18,668	35%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	143,941	(134,496)	(93)%
Robeco QI Institutional Global Developed Climate Conservative Equities*	117,594	46,432	39%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities**	193,885	190,385	98%

[1] Robeco QI Institutional Global Developed Momentum Equities ceased operations on 14 May 2025.
[2] Robeco QI Institutional Global Developed Value Equities ceased operations on 22 December 2025.
[3] Robeco QI Institutional Global Developed Quality Equities ceased operations on 14 May 2025.

*Effective from 06 May 2025, the name of Robeco QI Institutional Global Developed Climate Conservative Equities has been changed into Robeco QI Institutional Global Developed SDG & Climate Conservative Equities.
** Effective from 06 May 2025, the name of Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities has been changed into Robeco QI Institutional Global Developed 3D Active Equities.

21 Fiscal status

The Fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4 through 28 .

Notes to the profit and loss account (continued)

22 Proposed profit appropriation

In accordance with article 16 of the Fund's Terms and Conditions for Management and Custody, the Unit Classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial year. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The manager may decide to distribute on an interim base whole or part of the net investment income.

23 Subsequent events

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

Currency table

Exchange rates EUR 1	31 December 2025	31 December 2024
AUD	1.76	1.67
CAD	1.61	1.49
CHF	0.93	0.94
DKK	7.47	7.46
GBP	0.87	0.83
HKD	9.14	8.04
ILS	3.74	3.77
JPY	184.09	162.74
NOK	11.85	11.76
NZD	2.04	1.85
SEK	10.83	11.44
SGD	1.51	1.41
USD	1.17	1.04

Equity portfolio

At 31 December 2025

Market Value	*Market Value*	
	Asia	
	Hong Kong	
EUR	**HKD**	
1,152,091	10,531,659	HKT Trust & HKT Ltd
740,925	6,773,046	VTech Holdings Ltd
	Israel	
EUR	**GBP**	
1,219,333	1,064,673	Plus500 Ltd
EUR	**USD**	
1,087,338	1,277,024	Check Point Software Technologies Ltd
	Japan	
EUR	**JPY**	
204,234	37,597,216	Autobacs Seven Co Ltd
931,185	171,421,073	Canon Inc
695,242	127,986,654	Canon Marketing Japan Inc
392,935	72,335,030	Duskin Co Ltd
225,970	41,598,617	H.U. Group Holdings Inc
464,385	85,488,336	Japan Post Bank Co Ltd
1,546,334	284,663,470	KDDI Corp
163,639	30,124,092	Kokuyo Co Ltd
384,564	70,794,030	Komeri Co Ltd
311,234	57,294,924	K's Holdings Corp
9,604	1,768,001	Lintec Corp
340,004	62,591,157	Nippon Telegraph & Telephone Corp
139,246	25,633,611	NSD Co Ltd
3,379	622,001	Sangetsu Corp
1,120,811	206,329,286	Sankyo Co Ltd
433,029	79,716,034	Shimamura Co Ltd
1,430,869	263,407,511	SKY Perfect JSAT Holdings Inc
1,346,984	247,965,225	SoftBank Corp
42,425	7,810,003	Sumitomo Warehouse Co Ltd
	Singapore	
EUR	**SGD**	
936,632	1,414,633	DBS Group Holdings Ltd
577,399	872,069	NetLink NBN Trust
397,727	600,703	Oversea-Chinese Banking Corp Ltd
978,277	1,477,531	Sheng Siong Group Ltd
1,407,024	2,125,084	Singapore Exchange Ltd
303,295	458,079	StarHub Ltd
	Australia	
	Australia	
EUR	**AUD**	
1,100,956	1,938,992	Aurizon Holdings Ltd
1,374,829	2,421,337	Brambles Ltd
586,292	1,032,571	BWP Trust
1,160,197	2,043,327	JB Hi-Fi Ltd
1,325,719	2,334,842	Telstra Group Ltd
	Europe	
	Austria	
EUR	**EUR**	
231,745	231,745	UNIQA Insurance Group

Equity portfolio

Market Value	*Market Value*	
	Europe (continued)	
	Finland	
EUR	**EUR**	
1,228,960	1,228,960	Sampo Oyj
EUR	**SEK**	
2,054,637	22,245,594	Nordea Bank Abp
	Germany	
EUR	**EUR**	
2,185,238	2,185,238	Allianz SE
1,031,524	1,031,524	Deutsche Telekom AG
746,602	746,602	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
158,387	158,387	Scout24 SE
	Netherlands	
EUR	**EUR**	
279,847	279,847	ABN AMRO Bank NV
1,642,856	1,642,856	ASML Holding NV
1,444,804	1,444,804	Koninklijke Ahold Delhaize NV
	Norway	
EUR	**NOK**	
1,395,168	16,527,867	Gjensidige Forsikring ASA
1,208,179	14,312,709	Orkla ASA
528,578	6,261,804	Protector Forsikring ASA
	Portugal	
EUR	**EUR**	
214,691	214,691	Navigator Co SA
108,686	108,686	NOS SGPS SA
	Spain	
EUR	**EUR**	
248,725	248,725	Ebro Foods SA
	Sweden	
EUR	**SEK**	
281,048	3,042,915	Betsson AB
	Switzerland	
EUR	**CHF**	
91,864	85,476	Allreal Holding AG
804,017	748,106	Mobimo Holding AG
1,326,197	1,233,974	Swiss Prime Site AG
1,392,272	1,295,453	Swisscom AG
EUR	**USD**	
1,715,939	2,015,283	TE Connectivity PLC
	United Kingdom	
EUR	**GBP**	
952,766	831,917	IG Group Holdings PLC
	North America	
	Canada	
EUR	**CAD**	
615,241	990,464	Canadian Imperial Bank of Commerce
512,135	824,477	Canadian Utilities Ltd
1,093,777	1,760,850	CGI Inc
569,084	916,157	Dollarama Inc
1,426,984	2,297,273	Intact Financial Corp

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	North America (continued)	
	Canada (continued)	
EUR	CAD	
939,004	1,511,683	Kinaxis Inc
1,283,018	2,065,505	Metro Inc
955,653	1,538,487	Royal Bank of Canada
902,582	1,453,049	Sun Life Financial Inc
175,068	281,839	Thomson Reuters Corp
189,270	304,702	Toromont Industries Ltd
	United States	
EUR	CHF	
2,599,068	2,418,329	Novartis AG
853,253	793,917	Roche Holding AG
EUR	USD	
2,771,957	3,255,525	AbbVie Inc
1,706,934	2,004,708	Aflac Inc
4,488,789	5,271,858	Alphabet Inc
3,325,364	3,905,474	Amazon.com Inc
986,178	1,158,217	Amdocs Ltd
4,385,592	5,150,659	Apple Inc
1,809,770	2,125,484	AT&T Inc
1,334,465	1,567,263	Berkshire Hathaway Inc
937,303	1,100,816	BorgWarner Inc
1,621,465	1,904,330	Boston Scientific Corp
1,517,411	1,782,123	Bristol-Myers Squibb Co
1,744,506	2,048,835	Cardinal Health Inc
1,532,565	1,799,921	Cboe Global Markets Inc
1,996,643	2,344,957	Chubb Ltd
2,537,540	2,980,213	Cisco Systems Inc
858,134	1,007,836	City Holding Co
1,765,039	2,072,950	CME Group Inc
944,980	1,109,831	Costco Wholesale Corp
492,947	578,942	Enact Holdings Inc
221,864	260,569	Ennis Inc
349,423	410,380	Exelixis Inc
2,871,888	3,372,889	Exxon Mobil Corp
1,420,524	1,668,334	Fox Corp
2,309,077	2,711,896	General Electric Co
2,308,906	2,711,695	Gilead Sciences Inc
259,016	304,201	HealthStream Inc
509,303	598,151	Incyte Corp
618,966	726,944	Ingredion Inc
767,452	901,334	InterDigital Inc
1,217,426	1,429,806	International Business Machines Corp
452,913	531,923	Intuit Inc
2,930,374	3,441,578	Johnson & Johnson
2,181,422	2,561,971	JPMorgan Chase & Co
615,416	722,776	Kimberly-Clark Corp
2,246,105	2,637,938	KLA Corp
1,369,298	1,608,173	Kroger Co

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
267,881	314,612	Laureate Education Inc
885,428	1,039,890	Lockheed Martin Corp
2,662,762	3,127,280	Mastercard Inc
2,140,737	2,514,189	McKesson Corp
2,537,282	2,979,910	Merck & Co Inc
935,951	1,099,227	MGIC Investment Corp
4,640,397	5,449,913	Microsoft Corp
211,708	248,641	Monster Beverage Corp
715,431	840,237	Motorola Solutions Inc
69,997	82,208	NetScout Systems Inc
279,714	328,510	NewMarket Corp
2,385,936	2,802,162	NVIDIA Corp
2,149,192	2,524,119	Procter & Gamble Co
1,385,318	1,626,986	Republic Services Inc
1,161,291	1,363,878	Roper Technologies Inc
532,926	625,895	SEI Investments Co
1,944,632	2,283,873	TJX Cos Inc
1,745,758	2,050,305	Trane Technologies PLC
1,498,645	1,760,084	Travelers Cos Inc
1,044,995	1,227,294	Veralto Corp
848,758	996,824	VeriSign Inc
1,176,445	1,381,676	VICI Properties Inc
1,349,447	1,584,858	Visa Inc
2,849,921	3,347,090	Walmart Inc
1,102,314	1,294,613	White Mountains Insurance Group Ltd
153,850,795		**Total - financial instruments that are officially listed on a regulated market**

Warrants portfolio

At 31 December 2025

Market Value	Market Value	
	North America	
	Canada	
EUR	CAD	
–	–	Constellation Software Inc
–		**Total - financial instruments traded over the counter**

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	Africa	
	South Africa	
EUR	GBP	
151,536	132,315	Anglo American PLC
	Asia	
	China	
EUR	HKD	
595,095	5,439,964	BOC Hong Kong Holdings Ltd
EUR	SGD	
59,216	89,436	Yangzijiang Shipbuilding Holdings Ltd
	Hong Kong	
EUR	HKD	
575,195	5,258,044	Hong Kong Exchanges & Clearing Ltd
118,013	1,078,801	Techtronic Industries Co Ltd
EUR	USD	
76,483	89,826	Hutchison Port Holdings Trust
	Israel	
EUR	ILS	
86,053	322,104	Nice Ltd
EUR	USD	
43,144	50,671	Global-e Online Ltd
	Japan	
EUR	JPY	
863,948	159,043,567	Advantest Corp
24,907	4,585,052	Alps Alpine Co Ltd
212,149	39,054,317	Anritsu Corp
138,705	25,534,011	ASICS Corp
239,124	44,020,219	Brother Industries Ltd
619,608	114,063,148	Central Japan Railway Co
179,357	33,017,615	Daifuku Co Ltd
115,769	21,311,808	Daiwa House Industry Co Ltd
551,208	101,471,443	Hitachi Ltd
77,757	14,314,305	Idemitsu Kosan Co Ltd
470,521	86,617,937	INPEX Corp
48,415	8,912,703	Japan Post Holdings Co Ltd
162,171	29,854,013	Kamigumi Co Ltd
499,957	92,036,739	Kao Corp
567,584	104,486,043	Kirin Holdings Co Ltd
353,090	65,000,027	Komatsu Ltd
254,909	46,926,020	Konami Group Corp
179,152	32,980,014	Lion Corp
359,207	66,126,228	LY Corp
64,076	11,795,705	Mabuchi Motor Co Ltd
74,623	13,737,305	Makita Corp
150,266	27,662,412	MatsukiyoCocokara & Co
156,274	28,768,411	Mazda Motor Corp
160,914	29,622,512	Meiji Holdings Co Ltd
709,833	130,672,555	Mitsubishi Electric Corp
205,487	37,827,916	Mitsubishi Estate Co Ltd
315,537	58,086,924	Mitsubishi UFJ Financial Group Inc
217,619	40,061,267	Mitsui Fudosan Co Ltd
104,037	19,152,009	Mizuho Financial Group Inc

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
516,640	95,107,841	Murata Manufacturing Co Ltd
89,392	16,456,106	Nexon Co Ltd
103,597	19,071,008	Nintendo Co Ltd
36,607	6,738,904	Nippon Steel Corp
113,802	20,949,810	Nisshin Seifun Group Inc
324,905	59,811,525	Nitto Denko Corp
76,267	14,040,007	NOK Corp
679,867	125,156,252	Nomura Holdings Inc
230,126	42,363,767	Ono Pharmaceutical Co Ltd
84,977	15,643,407	Open House Group Co Ltd
69,266	12,751,205	ORIX Corp
123,064	22,654,809	Pola Orbis Holdings Inc
211,571	38,948,017	Renesas Electronics Corp
244,315	44,975,719	Sankyo Co Ltd
90,093	16,585,206	Santen Pharmaceutical Co Ltd
124,179	22,860,010	SCREEN Holdings Co Ltd
35,547	6,543,903	Seiko Epson Corp
27,779	5,113,802	Shionogi & Co Ltd
353,742	65,120,028	SoftBank Group Corp
246,381	45,356,020	Sompo Holdings Inc
601,122	110,660,047	Sony Group Corp
366,999	67,560,528	Subaru Corp
99,243	18,269,608	Sumitomo Chemical Co Ltd
339,555	62,508,427	Sumitomo Mitsui Financial Group Inc
85,633	15,764,107	Sumitomo Mitsui Trust Group Inc
146,540	26,976,411	Suzuken Co Ltd
349,317	64,305,527	Takeda Pharmaceutical Co Ltd
192,753	35,483,715	Tokio Marine Holdings Inc
857,584	157,872,065	Tokyo Electron Ltd
54,338	10,003,005	Tokyu Fudosan Holdings Corp
130,656	24,052,310	Toyoda Gosei Co Ltd
167,373	30,811,513	Ushio Inc
	Singapore	
EUR	SGD	
45,345	68,486	CapitaLand Ascendas REIT
858,268	1,296,278	DBS Group Holdings Ltd
740,125	1,117,841	Oversea-Chinese Banking Corp Ltd
175,176	264,576	Singapore Exchange Ltd
367,460	554,989	UOL Group Ltd
	Australia	
	Australia	
EUR	AUD	
182,237	320,955	ANZ Group Holdings Ltd
1,049,360	1,848,121	BHP Group Ltd
37,793	66,561	Brambles Ltd
33,707	59,365	Charter Hall Group
618,950	1,090,089	Fortescue Ltd
58,689	103,363	Magellan Financial Group Ltd
119,938	211,234	Mirvac Group

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	Australia (continued)	
	Australia (continued)	
EUR	AUD	
629,421	1,108,529	QBE Insurance Group Ltd
95,839	168,791	Region Group
74,694	131,551	Rio Tinto Ltd
EUR	GBP	
219,121	191,327	Rio Tinto PLC
	New Zealand	
EUR	NZD	
277,791	567,344	Fisher & Paykel Healthcare Corp Ltd
	Europe	
	Belgium	
EUR	EUR	
773,705	773,705	Anheuser-Busch InBev SA/NV
EUR	USD	
205,826	241,732	Liberty Global Ltd
	Denmark	
EUR	DKK	
160,728	1,200,481	AP Moller - Maersk A/S
227,826	1,701,644	Danske Bank A/S
596,780	4,457,377	Genmab A/S
76,250	569,513	Novo Nordisk A/S
308,423	2,303,621	Vestas Wind Systems A/S
	Finland	
EUR	EUR	
308,850	308,850	Nokia Oyj
729,310	729,310	Nordea Bank Abp
332,698	332,698	Wartsila OYJ Abp
	France	
EUR	EUR	
943,987	943,987	Airbus SE
110,592	110,592	AXA SA
177,334	177,334	BNP Paribas SA
33,263	33,263	Bouygues SA
447,164	447,164	Carrefour SA
43,893	43,893	Credit Agricole SA
576,311	576,311	Danone SA
732,650	732,650	Engie SA
95,200	95,200	Ipsen SA
95,585	95,585	Klepierre SA
67,570	67,570	Legrand SA
42,053	42,053	L'Oreal SA
955,545	955,545	Safran SA
137,320	137,320	SCOR SE
95,796	95,796	Societe Generale SA
800,288	800,288	SSAB AB
389,741	389,741	TotalEnergies SE
73,114	73,114	Valeo SE

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Germany	
EUR	EUR	
606,714	606,714	Bayerische Motoren Werke AG
187,026	187,026	Continental AG
525,058	525,058	Deutsche Bank AG
360,078	360,078	Deutsche Telekom AG
20,462	20,462	Fresenius Medical Care AG
126,368	126,368	Fresenius SE & Co KGaA
492,514	492,514	GEA Group AG
15,405	15,405	Henkel AG & Co KGaA
389,685	389,685	LEG Immobilien SE
726,306	726,306	Mercedes-Benz Group AG
175,874	175,874	MTU Aero Engines AG
34,150	34,150	Nemetschek SE
23,433	23,433	Porsche Automobil Holding SE
724,850	724,850	SAP SE
15,574	15,574	Sartorius AG
223,423	223,423	Scout24 SE
297,629	297,629	Siemens Energy AG
49,227	49,227	Vonovia SE
339,049	339,049	Zalando SE
	Ireland	
EUR	EUR	
38,668	38,668	AIB Group PLC
EUR	USD	
63,651	74,755	AerCap Holdings NV
	Italy	
EUR	EUR	
315,128	315,128	A2A SpA
43,240	43,240	Banca Monte dei Paschi di Siena SpA
64,716	64,716	BPER Banca SpA
103,470	103,470	Enel spA
73,333	73,333	Hera SpA
216,200	216,200	Italgas SpA
568,683	568,683	Leonardo SpA
156,191	156,191	Terna - Rete Elettrica Nazionale SpA
977,419	977,419	UniCredit SpA
	Netherlands	
EUR	EUR	
139,059	139,059	Argenx
133,325	133,325	Argenx SE
1,879,656	1,879,656	ASML Holding NV
434,176	434,176	Euronext NV
15,504	15,504	EXOR NV
24,149	24,149	Heineken Holding NV
531,907	531,907	Heineken NV
326,313	326,313	Koninklijke Ahold Delhaize NV
200,933	200,933	Koninklijke Philips NV
262,500	262,500	NN Group NV
56,280	56,280	STMicroelectronics NV

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2025

Market Value	*Market Value*	
	Europe (continued)	
	Norway	
EUR	**NOK**	
179,633	2,128,024	Equinor ASA
362,038	4,288,884	Kongsberg Gruppen ASA
33,190	393,188	Orkla ASA
39,560	468,648	Yara International ASA
	Portugal	
EUR	**EUR**	
41,996	41,996	EDP - Energias de Portugal SA
	Spain	
EUR	**EUR**	
17,661	17,661	Acciona SA
332,289	332,289	Aena SME SA
666,481	666,481	Amadeus IT Group SA
1,012,646	1,012,646	Banco Bilbao Vizcaya Argentaria SA
64,783	64,783	Banco de Sabadell SA
257,615	257,615	CaixaBank SA
43,605	43,605	Enagas SA
32,927	32,927	Endesa SA
689,169	689,169	Iberdrola SA
120,943	120,943	Naturgy Energy Group SA
384,318	384,318	Repsol SA
	Sweden	
EUR	**SEK**	
51,827	561,134	Atlas Copco AB
38,401	415,766	Boliden AB
25,883	280,237	Epiroc AB
366,134	3,964,140	Husqvarna AB
3,568	38,632	Industrivarden AB
66,356	718,434	Sandvik AB
86,773	939,498	SSAB AB
673,547	7,292,502	Swedbank AB
53,576	580,070	Swedish Orphan Biovitrum AB
158,789	1,719,214	Tele2 AB
623,647	6,752,236	Telefonaktiebolaget LM Ericsson
26,315	284,914	Telia Co AB
	Switzerland	
EUR	**CHF**	
926,750	862,304	ABB Ltd
92,085	85,681	Cie Financiere Richemont SA
128,483	119,548	Givaudan SA
68,125	63,388	Helvetia Baloise Holding AG
68,355	63,601	Logitech International SA
363,559	338,277	Lonza Group AG
243,422	226,495	Schindler Holding AG
EUR	**EUR**	
214,119	214,119	DSM-Firmenich AG
EUR	**USD**	
214,444	251,854	TE Connectivity PLC

Equity portfolio

Market Value	*Market Value*	
	Europe (continued)	
	United Kingdom	
EUR	**GBP**	
63,790	55,699	3i Group PLC
595,869	520,290	Admiral Group PLC
894,522	781,062	AstraZeneca PLC
106,472	92,967	BAE Systems PLC
753,750	658,145	Barclays PLC
246,114	214,897	Halma PLC
289,281	252,589	HSBC Holdings PLC
470,026	410,408	ICG PLC
103,932	90,749	Investec PLC
13,407	11,706	J Sainsbury PLC
54,116	47,252	Kingfisher PLC
328,339	286,693	Marks & Spencer Group PLC
811,050	708,177	NatWest Group PLC
571,538	499,044	Next PLC
31,895	27,849	Reckitt Benckiser Group PLC
483,699	422,347	Rolls-Royce Holdings PLC
27,982	24,432	Sage Group PLC
93,884	81,976	Smith & Nephew PLC
240,968	210,403	Standard Chartered PLC
406,486	354,927	Tesco PLC
120,235	104,984	Vodafone Group PLC
EUR	**HKD**	
40,547	370,650	CK Hutchison Holdings Ltd
	North America	
	Bermuda	
EUR	**USD**	
553,965	650,604	RenaissanceRe Holdings Ltd
	Canada	
EUR	**CAD**	
813,132	1,309,044	Agnico Eagle Mines Ltd
275,794	443,995	Bank of Nova Scotia/The
447,828	720,949	Barrick Mining Corp
395,938	637,413	CAE Inc
812,257	1,307,637	Canadian Imperial Bank of Commerce
303,392	488,424	Canadian Tire Corp Ltd
61,521	99,042	Constellation Software Inc
245,465	395,170	Empire Co Ltd
711,706	1,145,762	Fairfax Financial Holdings Ltd
564,009	907,986	Fortis Inc
24,351	39,202	George Weston Ltd
195,726	315,095	H&R Real Estate Investment Trust
587,917	946,476	Hydro One Ltd
360,437	580,260	iA Financial Corp Inc
127,649	205,499	Imperial Oil Ltd
319,245	513,947	Kinross Gold Corp
600,659	966,989	Loblaw Cos Ltd
52,086	83,853	Magna International Inc
110,543	177,961	National Bank of Canada

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	North America (continued)	
	Canada (continued)	
EUR	CAD	
231,713	373,030	Northland Power Inc
199,028	320,412	Nutrien Ltd
58,682	94,470	Power Corp of Canada
183,427	295,296	Royal Bank of Canada
51,962	83,653	Saputo Inc
50,525	81,339	Stantec Inc
72,735	117,095	Teck Resources Ltd
25,209	40,583	TMX Group Ltd
828,529	1,333,833	Toronto-Dominion Bank/The
	United States	
EUR	CHF	
164,720	153,265	Holcim AG
657,028	611,339	Nestle SA
1,428,810	1,329,451	Novartis AG
36,746	34,190	Roche Holding AG
1,361,536	1,266,855	Roche Holding AG NPV
EUR	EUR	
559,121	559,121	Aegon Ltd
486,193	486,193	QIAGEN NV
369,428	369,428	Sanofi SA
95,135	95,135	Schneider Electric SE
572,373	572,373	Shell PLC
440,474	440,474	Signify NV
EUR	GBP	
248,076	216,610	Experian PLC
470,122	410,492	GSK PLC
EUR	HKD	
184,168	1,683,541	Samsonite Group SA
EUR	USD	
1,835,780	2,156,031	AbbVie Inc
540,773	635,110	Acuity Brands Inc
1,002,781	1,177,716	Adobe Inc
454,961	534,329	Advanced Micro Devices Inc
107,550	126,312	AECOM
785,002	921,946	Airbnb Inc
26,978	31,685	Allegion PLC
720,625	846,338	Allstate Corp
314,206	369,019	Alnylam Pharmaceuticals Inc
6,438,560	7,561,766	Alphabet Inc 'A'
4,972,652	5,840,131	Alphabet Inc 'C'
7,682,928	9,023,215	Amazon.com Inc
60,658	71,240	Amcor PLC
517,150	607,367	Amdocs Ltd
710,937	834,960	American Electric Power Co Inc
32,388	38,038	American Homes 4 Rent
153,625	180,425	American International Group Inc
184,538	216,730	Ameriprise Financial Inc
620,589	728,850	AMETEK Inc

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
1,107,244	1,300,402	Amgen Inc
159,102	186,857	Analog Devices Inc
21,304	25,021	Annaly Capital Management Inc
12,369,288	14,527,109	Apple Inc
582,766	684,429	Aptiv PLC
687,599	807,550	Arch Capital Group Ltd
238,438	280,034	Archer-Daniels-Midland Co
997,856	1,171,932	Arista Networks Inc
440,295	517,105	Assurant Inc
1,020,101	1,198,058	AT&T Inc
83,386	97,933	Atlassian Corp
713,529	838,004	Autodesk Inc
752,996	884,357	Automatic Data Processing Inc
660,581	775,819	Baker Hughes Co
501,895	589,450	Ball Corp
615,961	723,415	Bank of America Corp
830,309	975,156	Bank of New York Mellon Corp
1,434,186	1,684,380	Berkshire Hathaway Inc
537,685	631,484	Best Buy Co Inc
574,670	674,922	Biogen Inc
180,145	211,571	BioMarin Pharmaceutical Inc
1,035,089	1,215,660	Booking Holdings Inc
527,238	619,214	BorgWarner Inc
466,987	548,453	Boston Scientific Corp
915,480	1,075,186	Bristol-Myers Squibb Co
5,272,908	6,192,767	Broadcom Inc
27,533	32,336	Bunge Global SA
415,194	487,625	Cadence Design Systems Inc
236,384	277,622	Camden Property Trust
495,471	581,906	Capital One Financial Corp
700,602	822,822	Cardinal Health Inc
148,143	173,986	Carnival Corp
20,482	24,055	Carvana Co
61,948	72,754	Caterpillar Inc
565,068	663,644	Cboe Global Markets Inc
680,289	798,965	CBRE Group Inc
196,706	231,021	Cencora Inc
615,857	723,293	Centene Corp
670,348	787,291	Charles Schwab Corp/The
61,677	72,436	Charter Communications Inc
508,299	596,972	Cheniere Energy Inc
948,239	1,113,660	Chevron Corp
1,510,954	1,774,540	Cisco Systems Inc
1,270,778	1,492,465	Citigroup Inc
306,962	360,511	CNH Industrial NV
145,243	170,580	Coca-Cola Co
596,961	701,101	Cognizant Technology Solutions Corp
144,412	169,605	Coinbase Global Inc

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
482,534	566,712	Conagra Brands Inc
519,497	610,123	Consolidated Edison Inc
52,940	62,176	Constellation Energy Corp
625,868	735,051	Corteva Inc
1,599,197	1,878,176	Costco Wholesale Corp
349,240	410,165	Crowdstrike Holdings Inc
205,897	241,815	Crown Castle Inc
766,685	900,434	Cummins Inc
844,651	992,000	CVS Health Corp
67,985	79,845	CyberArk Software Ltd
54,728	64,275	Deckers Outdoor Corp
580,711	682,016	DocuSign Inc
48,611	57,091	Dollar General Corp
573,443	673,480	Dollar Tree Inc
705,599	828,690	DoorDash Inc
364,528	428,120	Dropbox Inc
768,160	902,165	Duke Energy Corp
50,815	59,679	Dynatrace Inc
668,425	785,032	eBay Inc
129,869	152,524	Ecolab Inc
134,252	157,673	Edison International
674,262	791,887	Edwards Lifesciences Corp
147,449	173,172	Elevance Health Inc
1,947,225	2,286,919	Eli Lilly & Co
490,703	576,306	EMCOR Group Inc
477,451	560,742	Emerson Electric Co
616,764	724,359	EOG Resources Inc
41,009	48,163	Equity Residential
625,761	734,925	Estee Lauder Cos Inc/The
576,844	677,474	Eversource Energy
681,918	800,879	Exelon Corp
685,328	804,884	Expedia Group Inc
992,271	1,165,372	Exxon Mobil Corp
428,406	503,141	Exxon Mobil Corp NPV
550,518	646,556	Fortinet Inc
634,954	745,721	Fortive Corp
35,936	42,204	Fox Corp
480,850	564,734	Garmin Ltd
1,140,248	1,339,165	GE Vernova Inc
1,626,111	1,909,786	General Electric Co
561,198	659,099	General Motors Co
999,624	1,174,008	Gilead Sciences Inc
62,740	73,685	Global Payments Inc
32,963	38,713	GoDaddy Inc
1,406,310	1,651,641	Goldman Sachs Group Inc
694,955	816,189	Hartford Financial Services Group Inc
228,660	268,550	Hasbro Inc
27,828	32,683	HEICO Corp

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
102,854	120,797	Hewlett Packard Enterprise Co
457,648	537,484	Home Depot Inc
83,000	97,480	Host Hotels & Resorts Inc
785,900	923,000	Howmet Aerospace Inc
291,805	342,710	HubSpot Inc
586,838	689,211	Huntington Bancshares Inc/OH
372,642	437,650	Incyte Corp
174,980	205,505	Insulet Corp
604,218	709,624	Intel Corp
72,123	84,705	Intercontinental Exchange Inc
593,958	697,574	International Business Machines Corp
407,226	478,267	International Flavors & Fragrances Inc
62,550	73,462	International Paper Co
1,035,551	1,216,203	Intuit Inc
369,934	434,469	Jacobs Solutions Inc
1,135,498	1,333,586	Johnson & Johnson
812,234	953,928	Johnson Controls International PLC
3,454,718	4,057,394	JPMorgan Chase & Co
117,936	138,509	Keurig Dr Pepper Inc
286,709	336,725	Kimco Realty Corp
1,073,909	1,261,253	KLA Corp
512,482	601,885	Kraft Heinz Co
1,285,544	1,509,807	Lam Research Corp
46,222	54,285	Las Vegas Sands Corp
587,688	690,210	Leidos Holdings Inc
329,461	386,936	Lockheed Martin Corp
193,682	227,470	Loews Corp
464,688	545,753	Manhattan Associates Inc
254,380	298,757	ManpowerGroup Inc
121,026	142,139	Marathon Petroleum Corp
416,633	489,315	Marvell Technology Inc
1,936,068	2,273,815	Mastercard Inc
278,071	326,581	Match Group Inc
634,887	745,644	McKesson Corp
4,165,291	4,891,926	Meta Platforms Inc
919,329	1,079,706	Micron Technology Inc
11,367,715	13,350,812	Microsoft Corp
151,874	178,368	MongoDB Inc
737,813	866,524	Monster Beverage Corp
417,136	489,905	Moody's Corp
1,227,269	1,441,366	Morgan Stanley
601,355	706,262	MSCI Inc
724,226	850,567	Nasdaq Inc
1,196,698	1,405,462	Netflix Inc
957,138	1,124,111	Newmont Corp
470,807	552,939	NIKE Inc
212,155	249,165	Norfolk Southern Corp

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2025

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	USD	
382,398	449,108	Northern Trust Corp
314,697	369,596	NRG Energy Inc
15,234,101	17,891,689	NVIDIA Corp
220,289	258,718	Okta Inc
83,744	98,353	Omnicom Group Inc
583,842	685,693	Oracle Corp
248,831	292,240	Ovintiv Inc
176,472	207,257	Owens Corning
21,539	25,297	PACCAR Inc
1,002,525	1,177,416	Palantir Technologies Inc
48,712	57,210	Paycom Software Inc
683,739	803,017	PayPal Holdings Inc
353,774	415,490	PepsiCo Inc
945,986	1,111,013	Pfizer Inc
676,926	795,015	Phillips 66
539,830	634,003	Procter & Gamble Co
706,426	829,662	Prologis Inc
159,458	187,276	PTC Inc
55,409	65,075	Qnity Electronics Inc
946,677	1,111,825	Qualcomm Inc
301,504	354,101	Raymond James Financial Inc
880,015	1,033,534	Regeneron Pharmaceuticals Inc
42,551	49,975	Reliance Inc
327,942	385,151	ResMed Inc
194,430	228,349	Robinhood Markets Inc
323,651	380,112	ROBLOX Corp
678,127	796,426	Rockwell Automation Inc
160,179	188,122	Roku Inc
590,469	693,477	S&P Global Inc
456,084	535,648	Salesforce Inc
856,309	1,005,692	ServiceNow Inc
753,081	884,455	Simon Property Group Inc
595,071	698,881	Snowflake Inc
838,097	984,303	Spotify Technology SA
562,578	660,720	SS&C Technologies Holdings Inc
675,999	793,927	State Street Corp
276,152	324,327	Steel Dynamics Inc
129,380	151,950	Strategy Inc
105,041	123,366	Stryker Corp
527,453	619,468	Synchrony Financial
341,456	401,022	T Rowe Price Group Inc
670,590	787,574	Tapestry Inc
347,795	408,468	Teleflex Inc
3,405,687	3,999,809	Tesla Inc
586,428	688,730	Textron Inc
344,901	405,070	TJX Cos Inc
43,630	51,241	Toast Inc
596,742	700,844	Toro Co/The

Equity portfolio

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	USD	
770,148	904,501	Trane Technologies PLC
767,105	900,926	Travelers Cos Inc
223,409	262,383	Tyson Foods Inc
977,570	1,148,107	Uber Technologies Inc
638,262	749,607	Ulta Beauty Inc
47,465	55,745	United Parcel Service Inc
258,590	303,701	UnitedHealth Group Inc
125,861	147,818	Universal Health Services Inc
825,536	969,551	US Bancorp
157,183	184,604	Valero Energy Corp
613,172	720,140	Veeva Systems Inc
545,861	641,086	Veralto Corp
593,696	697,266	VeriSign Inc
361,193	424,203	Verizon Communications Inc
435,815	511,843	Vertex Pharmaceuticals Inc
621,582	730,017	Vertiv Holdings Co
285,201	334,955	Viatris Inc
637,007	748,133	VICI Properties Inc
1,110,853	1,304,641	Visa Inc
162,917	191,337	Vistra Corp
798,733	938,072	Walmart Inc
1,173,397	1,378,096	Walt Disney Co
74,061	86,981	Waters Corp
415,827	488,368	Wells Fargo & Co
75,688	88,891	Western Digital Corp
652,688	766,550	Workday Inc
263,315	309,250	WP Carey Inc
60,063	70,541	Xylem Inc/NY
262,029	307,740	Zillow Group Inc
598,068	702,401	Zoom Communications Inc
	South America	
	Brazil	
EUR	USD	
293,276	344,438	MercadoLibre Inc
269,486,832		**Total - financial instruments that are officially listed on a regulated market**

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Futures portfolio

At 31 December 2025

Market Value Unrealised Gain	*Market Value Unrealised Gain*	
	North America	
	United States	
EUR	**USD**	
614	721	S&P 500 CME E-Mini March 2026
614		**Total - financial instruments that are officially listed on a regulated market**

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
429,359	3,924,913	HKT Trust & HKT Ltd
	Israel	
EUR	USD	
551,253	647,419	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
388,738	71,562,430	Canon Marketing Japan Inc
88,679	16,324,806	Daiwa House REIT Investment Corp
96,070	17,685,508	Daiwa Securities Living Investments Corp
116,774	21,496,809	Global One Real Estate Investment Corp
131,033	24,121,811	GLP J-Reit
105,746	19,466,707	Japan Logistics Fund Inc
178,794	32,914,114	Japan Post Bank Co Ltd
100,481	18,497,507	Japan Prime Realty Investment Corp
807,743	148,696,713	KDDI Corp
111,795	20,580,309	KDX Realty Investment Corp
163,692	30,134,013	LaSalle Logiport REIT
157,831	29,055,013	Mori Hills REIT Investment Corp
126,427	23,273,809	Mori Trust Reit Inc
103,434	19,041,008	Nomura Real Estate Master Fund Inc
706,396	130,039,974	SoftBank Corp
861,473	158,588,066	Takeda Pharmaceutical Co Ltd
87,750	16,153,806	Tokyu REIT Inc
	Singapore	
EUR	SGD	
1,082,165	1,634,437	DBS Group Holdings Ltd
733	1,107	Keppel REIT
207,157	312,877	Keppel REIT
129,127	195,026	NetLink NBN Trust
171,778	259,444	United Overseas Bank Ltd
	Australia	
	Australia	
EUR	AUD	
477,362	840,726	Brambles Ltd
702,349	1,236,970	Telstra Group Ltd
	Europe	
	Belgium	
EUR	EUR	
590,672	590,672	Ackermans & van Haaren NV
	Denmark	
EUR	DKK	
108,741	812,188	Tryg A/S
	Finland	
EUR	EUR	
446,568	446,568	Nordea Bank Abp

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Finland (continued)	
EUR	EUR	
784,750	784,750	Sampo Oyj
EUR	SEK	
584,732	6,330,910	Nordea Bank Abp
	Germany	
EUR	EUR	
519,427	519,427	Deutsche Telekom AG
884,341	884,341	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
258,562	258,562	SAP SE
399,313	399,313	Scout24 SE
	Italy	
EUR	EUR	
686,436	686,436	Poste Italiane SpA
149,037	149,037	Technogym SpA
685,361	685,361	Terna - Rete Elettrica Nazionale SpA
	Netherlands	
EUR	EUR	
577,718	577,718	ASML Holding NV
659,392	659,392	Koninklijke KPN NV
	Norway	
EUR	NOK	
713,558	8,453,169	DNB Bank ASA
691,822	8,195,681	Gjensidige Forsikring ASA
109,915	1,302,110	Telenor ASA
	Portugal	
EUR	EUR	
109,689	109,689	REN - Redes Energeticas Nacionais SGPS SA
	Sweden	
EUR	SEK	
759,531	8,223,464	Skandinaviska Enskilda Banken AB
748,066	8,099,323	Telia Co AB
	Switzerland	
EUR	CHF	
319,885	297,640	ABB Ltd
215,044	200,090	Galenica AG
686,270	638,547	Swiss Prime Site AG
706,341	657,222	Swisscom AG
1,041,314	968,900	Zurich Insurance Group AG
EUR	USD	
816,320	958,727	TE Connectivity PLC
	North America	
	Canada	
EUR	CAD	
352,727	567,848	CGI Inc
420,204	676,477	Choice Properties Real Estate Investment Trust
893,509	1,438,444	Dollarama Inc

Equity portfolio

At 31 December 2025

Market Value	*Market Value*	
	North America (continued)	
	Canada (continued)	
EUR	**CAD**	
687,600	1,106,953	Hydro One Ltd
447,619	720,612	Intact Financial Corp
389,191	626,551	Kinaxis Inc
252,382	406,304	Loblaw Cos Ltd
209,929	337,961	Metro Inc
715,250	1,151,467	Royal Bank of Canada
488,076	785,743	Thomson Reuters Corp
	United States	
EUR	**CHF**	
1,344,707	1,251,196	Novartis AG
789,409	734,513	Roche Holding AG
EUR	**GBP**	
598,440	522,534	GSK PLC
EUR	**USD**	
1,373,138	1,612,682	AbbVie Inc
862,574	1,013,050	Aflac Inc
551,015	647,139	Amdocs Ltd
160,359	188,334	American Healthcare REIT Inc
2,330,527	2,737,086	Apple Inc
116,056	136,302	Arch Capital Group Ltd
941,866	1,106,175	AT&T Inc
202,389	237,696	Autodesk Inc
789,792	927,571	Automatic Data Processing Inc
894,559	1,050,614	Bank of New York Mellon Corp
943,392	1,107,967	Boston Scientific Corp
986,669	1,158,793	Bristol-Myers Squibb Co
762,329	895,317	Cboe Global Markets Inc
1,020,512	1,198,541	Chubb Ltd
1,339,507	1,573,184	Cisco Systems Inc
894,262	1,050,266	CME Group Inc
1,059,523	1,244,356	Costco Wholesale Corp
444,173	521,659	Dolby Laboratories Inc
416,414	489,058	Dropbox Inc
158,668	186,348	Enact Holdings Inc
597,040	701,194	Equity Residential
836,374	982,280	Fox Corp
1,171,645	1,376,038	Gilead Sciences Inc
465,744	546,994	Grand Canyon Education Inc
781,780	918,161	Hartford Financial Services Group Inc
444,962	522,586	Hasbro Inc
137,581	161,582	HealthStream Inc
387,612	455,231	Incyte Corp
562,780	660,957	InterDigital Inc
1,221,965	1,435,137	International Business Machines Corp
840,962	987,668	Intuit Inc
1,589,357	1,866,620	JPMorgan Chase & Co
1,148,400	1,348,739	KLA Corp

Equity portfolio

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
1,351,425	1,587,181	Lam Research Corp
362,667	425,934	LTC Properties Inc
773,230	908,120	Marsh & McLennan Cos Inc
434,072	509,796	Mastercard Inc
911,811	1,070,877	Medtronic PLC
1,313,453	1,542,585	Merck & Co Inc
600,597	705,371	MGIC Investment Corp
2,248,343	2,640,565	Microsoft Corp
852,511	1,001,232	Motorola Solutions Inc
110,987	130,348	Nasdaq Inc
471,710	553,999	NetScout Systems Inc
686,013	805,688	New York Times Co
1,192,094	1,400,055	NVIDIA Corp
266,662	313,182	Old Republic International Corp
245,173	287,944	Omega Healthcare Investors Inc
84,106	98,778	Pfizer Inc
478,685	562,191	Primerica Inc
1,087,225	1,276,892	Procter & Gamble Co
1,137,323	1,335,729	Qualcomm Inc
638,003	749,302	Quest Diagnostics Inc
590,005	692,931	Rollins Inc
666,302	782,538	Roper Technologies Inc
166,417	195,449	S&P Global Inc
460,300	540,599	Trane Technologies PLC
153,866	180,707	Travelers Cos Inc
677,606	795,815	Veeva Systems Inc
95,409	112,053	Veralto Corp
183,487	215,497	VeriSign Inc
960,568	1,128,139	Verizon Communications Inc
1,416,636	1,663,768	Visa Inc
1,463,048	1,718,276	Walmart Inc
78,439,647		**Total - financial instruments that are officially listed on a regulated market**

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	Africa	
	South Africa	
EUR	GBP	
107,195	93,598	Anglo American PLC
	Asia	
	China	
EUR	HKD	
316,953	2,897,372	BOC Hong Kong Holdings Ltd
	Hong Kong	
EUR	HKD	
1,199,436	10,964,449	Hong Kong Exchanges & Clearing Ltd
391,869	3,582,205	Sino Land Co Ltd
203,343	1,858,830	Swire Properties Ltd
	Israel	
EUR	GBP	
476,010	415,633	Plus500 Ltd
EUR	USD	
305,132	358,363	Radware Ltd
	Japan	
EUR	JPY	
219,511	40,409,617	Activia Properties Inc
1,258,592	231,693,097	Advantest Corp
90,785	16,712,508	Ain Holdings Inc
64,909	11,949,005	Azbil Corp
278,130	51,200,822	Brother Industries Ltd
153,252	28,212,112	Canon Marketing Japan Inc
280,977	51,724,821	Dai Nippon Printing Co Ltd
856,628	157,696,067	Daifuku Co Ltd
67,767	12,475,206	Daiwa House Industry Co Ltd
52,081	9,587,504	DCM Holdings Co Ltd
126,395	23,268,010	Dentsu Group Inc
586,353	107,941,245	Ebara Corp
124,945	23,001,009	Exedy Corp
199,517	36,729,016	FCC Co Ltd
352,057	64,809,828	Fuji Corp/Aichi
227,368	41,856,017	Fujikura Ltd
374,275	68,900,030	Global One Real Estate Investment Corp
680,861	125,339,253	Japan Post Insurance Co Ltd
144,693	26,636,411	Japan Prime Realty Investment Corp
142,488	26,230,511	Kanamoto Co Ltd
186,472	34,327,454	Kokuyo Co Ltd
185,388	34,128,015	Konami Group Corp
254,175	46,790,900	Konica Minolta Inc
162,040	29,829,813	LY Corp
991,276	182,483,077	Mitsubishi Electric Corp
572,872	105,459,645	Mitsubishi Estate Co Ltd
121,916	22,443,410	NSK Ltd
247,828	45,622,519	Ono Pharmaceutical Co Ltd
275,748	50,762,272	Pigeon Corp
271,681	50,013,621	Ricoh Co Ltd

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
137,194	25,256,011	Sanki Engineering Co Ltd
595,773	109,675,396	Shimizu Corp
72,534	13,352,706	Shionogi & Co Ltd
239,015	44,000,018	SoftBank Group Corp
383,461	70,591,029	Takeda Pharmaceutical Co Ltd
142,879	26,302,512	Ushio Inc
	Singapore	
EUR	SGD	
865,731	1,307,550	DBS Group Holdings Ltd
375,057	566,463	Singapore Exchange Ltd
	Australia	
	Australia	
EUR	AUD	
385,294	678,577	ANZ Group Holdings Ltd
330,527	582,120	Fortescue Ltd
385,686	679,266	Helia Group Ltd
1,172,118	2,064,322	QBE Insurance Group Ltd
83,614	147,260	Rio Tinto Ltd
130,645	230,090	SmartGroup Corp Ltd
	Europe	
	Austria	
EUR	EUR	
131,709	131,709	BAWAG Group AG
117,852	117,852	UNIQA Insurance Group
	Denmark	
EUR	DKK	
421,420	3,147,603	AP Moller - Maersk A/S
1,202,245	8,979,618	Genmab A/S
	Finland	
EUR	EUR	
1,165,946	1,165,946	Nokia Oyj
403,669	403,669	Nordea Bank Abp
EUR	SEK	
886,763	9,600,996	Nordea Bank Abp
	France	
EUR	EUR	
95,472	95,472	Carmila SA
706,992	706,992	Covivio SA/France
101,697	101,697	Engie SA
113,050	113,050	Ipsen SA
436,427	436,427	Klepierre SA
515,400	515,400	Societe Generale SA
EUR	USD	
145,829	171,269	Criteo SA
	Germany	
EUR	EUR	
1,310,891	1,310,891	Deutsche Bank AG

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	Europe (continued)	
	Germany (continued)	
EUR	EUR	
1,071,381	1,071,381	GEA Group AG
391,427	391,427	HelloFresh SE
451,786	451,786	Mercedes-Benz Group AG
529,038	529,038	Siemens Energy AG
	Italy	
EUR	EUR	
1,046,679	1,046,679	Italgas SpA
153,532	153,532	OVS SpA
1,487,689	1,487,689	UniCredit SpA
	Netherlands	
EUR	EUR	
2,057,485	2,057,485	ASML Holding NV
153,066	153,066	ASR Nederland NV
293,888	293,888	Euronext NV
336,783	336,783	Koninklijke Heijmans N.V
329,046	329,046	Koninklijke KPN NV
1,082,212	1,082,212	NN Group NV
115,714	115,714	SBM Offshore NV
175,133	175,133	TomTom NV
	Portugal	
EUR	EUR	
223,583	223,583	NOS SGPS SA
492,699	492,699	REN - Redes Energeticas Nacionais SGPS SA
	Spain	
EUR	EUR	
1,223,558	1,223,558	Amadeus IT Group SA
1,474,075	1,474,075	Banco Bilbao Vizcaya Argentaria SA
258,729	258,729	Banco Santander SA
270,113	270,113	Mapfre SA
159,096	159,096	Tecnicas Reunidas SA
	Sweden	
EUR	SEK	
89,868	973,004	CLAS OHLSON AB
82,900	897,562	Swedish Orphan Biovitrum AB
1,009,083	10,925,363	Telefonaktiebolaget LM Ericsson
365,917	3,961,785	Telia Co AB
	Switzerland	
EUR	CHF	
308,047	286,625	ABB Ltd
224,563	208,947	Huber + Suhner AG
425,026	395,470	Logitech International SA
EUR	USD	
172,304	202,362	Garrett Motion Inc
	United Kingdom	
EUR	GBP	
856,522	747,881	Admiral Group PLC

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	United Kingdom (continued)	
EUR	GBP	
382,959	334,384	J Sainsbury PLC
379,012	330,938	Kingfisher PLC
730,483	637,829	NatWest Group PLC
600,117	523,999	Tesco PLC
453,881	396,311	Vodafone Group PLC
EUR	HKD	
60,820	555,975	CK Hutchison Holdings Ltd
EUR	USD	
680,247	798,916	TechnipFMC PLC
	North America	
	Bermuda	
EUR	USD	
1,161,316	1,363,907	RenaissanceRe Holdings Ltd
	Canada	
EUR	CAD	
94,881	152,747	AtkinsRealis Group Inc
155,755	250,747	Bank of Nova Scotia/The
348,447	560,957	Canadian Tire Corp Ltd
963,654	1,551,367	Celestica Inc
99,888	160,807	Choice Properties Real Estate Investment Trust
78,077	125,695	Empire Co Ltd
1,220,299	1,964,536	Fairfax Financial Holdings Ltd
530,423	853,918	Finning International Inc
81,026	130,443	H&R Real Estate Investment Trust
1,166,127	1,877,324	Hydro One Ltd
414,674	667,575	iA Financial Corp Inc
443,359	713,755	Intact Financial Corp
179,458	288,905	Loblaw Cos Ltd
98,749	158,974	National Bank of Canada
304,149	489,644	Northland Power Inc
170,927	275,173	Royal Bank of Canada
61,466	98,953	Stantec Inc
302,211	486,523	TMX Group Ltd
103,984	167,401	Transcontinental Inc
	United States	
EUR	CHF	
1,767,225	1,644,332	Novartis AG
EUR	EUR	
638,104	638,104	Aegon Ltd
1,177,093	1,177,093	Signify NV
EUR	GBP	
1,397,099	1,219,891	GSK PLC
EUR	HKD	
469,563	4,292,433	Samsonite Group SA
EUR	USD	
805,829	946,405	AbbVie Inc
133,905	157,264	ACCO Brands Corp

Equity portfolio

At 31 December 2025

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
112,645	132,296	Adobe Inc
906,909	1,065,119	ADT Inc
84,295	99,000	AGCO Corp
1,011,385	1,187,821	Airbnb Inc
283,576	333,046	Alkermes PLC
140,899	165,479	Allstate Corp
3,467,844	4,072,810	Alphabet Inc 'A'
5,251,534	6,167,664	Alphabet Inc 'C'
4,530,317	5,320,631	Amazon.com Inc
239,587	281,382	Amdocs Ltd
147,428	173,147	Amgen Inc
7,610,088	8,937,668	Apple Inc
137,699	161,721	Arch Capital Group Ltd
1,275,881	1,498,459	Arista Networks Inc
384,824	451,956	Assured Guaranty Ltd
1,085,371	1,274,714	AT&T Inc
69,304	81,394	Atlassian Corp
770,238	904,606	Autodesk Inc
58,214	68,370	Avnet Inc
1,197,690	1,406,627	Axis Capital Holdings Ltd
265,903	312,290	Bank of America Corp
1,292,415	1,517,877	Bank of New York Mellon Corp
423,922	497,876	Biogen Inc
315,506	370,546	BioMarin Pharmaceutical Inc
1,595,952	1,874,365	Booking Holdings Inc
1,131,248	1,328,594	BorgWarner Inc
1,269,439	1,490,892	Boston Scientific Corp
179,142	210,393	Bread Financial Holdings Inc
1,192,931	1,401,037	Bristol-Myers Squibb Co
2,237,000	2,627,245	Broadcom Inc
1,181,440	1,387,542	Cadence Design Systems Inc
354,527	416,374	Capital One Financial Corp
1,196,482	1,405,209	Cardinal Health Inc
326,797	383,807	Cargurus Inc
849,739	997,976	Cboe Global Markets Inc
539,138	633,191	CBRE Group Inc
510,745	599,844	Cencora Inc
175,499	206,114	Charles Schwab Corp/The
43,902	51,561	Charter Communications Inc
961,606	1,129,358	Ciena Corp
1,064,477	1,250,175	Cirrus Logic Inc
1,788,654	2,100,685	Cisco Systems Inc
973,899	1,143,795	Citigroup Inc
686,624	806,405	CME Group Inc
103,014	120,985	Coinbase Global Inc
92,516	108,655	Costco Wholesale Corp
61,928	72,732	Coursera Inc
71,445	83,908	Crowdstrike Holdings Inc

Equity portfolio

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
407,404	478,476	Crown Castle Inc
204,473	240,143	CVS Health Corp
379,403	445,590	Doximity Inc
766,219	899,886	Dropbox Inc
255,918	300,563	Dynatrace Inc
1,090,558	1,280,805	eBay Inc
762,236	895,208	Eli Lilly & Co
212,668	249,768	EnerSys
49,041	57,596	Ennis Inc
87,672	102,966	Enova International Inc
171,566	201,496	EPR Properties
235,396	276,461	Estee Lauder Cos Inc/The
770,673	905,117	Eversource Energy
965,458	1,133,882	Exelixis Inc
94,458	110,937	Exelon Corp
1,216,512	1,428,732	Expedia Group Inc
1,235,049	1,450,503	Fortinet Inc
953,466	1,119,798	Fox Corp
1,452,996	1,706,471	GE Vernova Inc
711,589	835,726	General Motors Co
1,427,481	1,676,505	Gilead Sciences Inc
907,559	1,065,883	Hartford Financial Services Group Inc
1,132,130	1,329,630	Hasbro Inc
103,166	121,164	HealthStream Inc
72,176	84,767	Hewlett Packard Enterprise Co
554,150	650,822	IDEXX Laboratories Inc
1,050,732	1,234,032	Incyte Corp
172,076	202,095	Insulet Corp
1,099,750	1,291,602	Interactive Brokers Group Inc
216,145	253,852	International Business Machines Corp
1,175,993	1,381,146	Intuit Inc
373,351	438,482	Jabil Inc
322,461	378,714	Jackson Financial Inc
416,442	489,090	Jazz Pharmaceuticals PLC
1,955,404	2,296,524	Johnson & Johnson
167,015	196,150	Johnson Controls International PLC
1,504,032	1,766,410	JPMorgan Chase & Co
82,925	97,391	Keurig Dr Pepper Inc
1,519,820	1,784,952	KLA Corp
700,902	823,174	Kroger Co
1,636,664	1,922,180	Lam Research Corp
122,564	143,945	Legalzoom.com Inc
68,748	80,741	Lindsay Corp
741,762	871,163	Mastercard Inc
638,569	749,967	Match Group Inc
1,294,220	1,519,997	McKesson Corp
2,607,312	3,062,157	Meta Platforms Inc

Robeco QI Institutional Global Developed 3D Active Equities (continued)

Equity portfolio

At 31 December 2025

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
1,080,875	1,269,434	MGIC Investment Corp
597,333	701,538	Micron Technology Inc
7,313,698	8,589,574	Microsoft Corp
78,617	92,332	MongoDB Inc
371,029	435,755	Moody's Corp
1,272,378	1,494,345	Nasdaq Inc
390,384	458,486	Netflix Inc
363,327	426,709	NetScout Systems Inc
274,610	322,515	Newmont Corp
149,221	175,253	Norfolk Southern Corp
10,067,457	11,823,726	NVIDIA Corp
318,064	373,550	Okta Inc
81,655	95,900	Omnicell Inc
306,857	360,389	Oracle Corp
120,251	141,228	Palomar Holdings Inc
381,286	447,802	Paycom Software Inc
686,523	806,287	Pfizer Inc
167,489	196,707	Piedmont Realty Trust Inc
683,223	802,411	PTC Inc
432,850	508,361	Qualcomm Inc
149,666	175,775	Radian Group Inc
300,785	353,256	Ralph Lauren Corp
43,267	50,815	RE/MAX Holdings Inc
131,365	154,282	Regency Centers Corp
1,333,496	1,566,124	Regeneron Pharmaceuticals Inc
341,217	400,742	Rockwell Automation Inc
1,046,788	1,229,400	Sensata Technologies Holding PLC
142,827	167,743	ServiceNow Inc
335,531	394,064	Sonos Inc
930,560	1,092,896	Spotify Technology SA
85,779	100,743	Strategy Inc
1,172,758	1,377,346	Synchrony Financial
105,389	123,774	Teladoc Health Inc
477,497	560,796	Teradata Corp
1,317,626	1,547,486	Tesla Inc
334,569	392,934	TJX Cos Inc
553,224	649,734	Travelers Cos Inc
1,234,798	1,450,209	Ulta Beauty Inc
658,096	772,901	Upwork Inc
1,158,098	1,360,128	US Foods Holding Corp
862,736	1,013,241	Veeva Systems Inc
388,902	456,746	VeriSign Inc
1,155,401	1,356,961	Verizon Communications Inc
740,905	870,156	Vertiv Holdings Co
400,251	470,075	Viatris Inc
319,179	374,859	Western Digital Corp
1,016,614	1,193,962	Workday Inc
511,334	600,537	Yelp Inc

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
773,153	908,030	Zoom Communications Inc
283,014	332,386	ZoomInfo Technologies Inc
	South America	
	Brazil	
EUR	USD	
210,953	247,754	MercadoLibre Inc
187,962,784		**Total - financial instruments that are officially listed on a regulated market**

Futures portfolio

At 31 December 2025

Market Value Unrealised Gain	Market Value Unrealised Gain	
	North America	
	United States	
EUR	USD	
2,298	2,699	S&P 500 CME E-Mini March 2026
2,298		**Total - financial instruments that are officially listed on a regulated market**

Forwards portfolio

At 31 December 2025

Market Value Unrealised Gain	Market Value Unrealised Gain	
EUR	EUR	
25	25	Northern Trust
EUR	HKD	
1,574	14,386	Northern Trust
EUR	JPY	
39,846	7,335,183	Northern Trust
EUR	USD	
71,772	84,293	Northern Trust
538	631	Northern Trust
113,755		**Total - financial instruments that are traded over-the-counter**

Market Value Unrealised Loss	Market Value Unrealised Loss	
EUR	AUD	
(5,769)	(10,161)	Northern Trust

Forwards portfolio

At 31 December 2025

Market Value Unrealised Loss	*Market Value Unrealised Loss*	
EUR	**CAD**	
(7,153)	(11,516)	Northern Trust
(447)	(719)	Northern Trust
EUR	**CHF**	
(2,216)	(2,062)	Northern Trust
EUR	**DKK**	
(84)	(629)	Northern Trust
EUR	**GBP**	
(12,457)	(10,877)	Northern Trust
EUR	**SEK**	
(7,424)	(80,378)	Northern Trust
EUR	**SGD**	
(707)	(1,068)	Northern Trust
EUR	**USD**	
(996)	(1,170)	Northern Trust
(722)	(848)	Northern Trust
(1,885)	(2,214)	Northern Trust
(673)	(790)	Northern Trust
(40,533)		**Total - financial instruments that are traded over-the-counter**

Rotterdam, 22 April 2026

The Manager

Robeco Institutional Asset Management B.V. (`RIAM')
Daily policy makers RIAM:
K. (Karin) van Baardwijk CEO
S.M.C.L. (Simone) van den Akker -Martens
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers
M.C.W. (Mark) den Hollander
A.H.V. (Ton) Ligtvoet

Other information

Directors’ interests

The daily policymakers of RIAM (the manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2025 and 31 December 2025.

Directors' interest

As at 1 January 2025	Description	Quantity
Alphabet	Shares	320
Amazon	Shares	200
Apple	Shares	27
Arista Networks	Shares	800
Eli Lilly	Shares	15
Meta Platforms	Shares	88
Microsoft	Shares	6
NN Group NV	Shares	1,664
NVIDIA	Shares	85
Sea Ltd	Shares	95
Shell	Shares	220
Tesla	Shares	12

Directors' interest

As at 31 December 2025	Description	Quantity
Aegon	Shares	14,000
NN Group NV	Shares	1,664

Provisions regarding appropriation of the result

In accordance with article 16 of the Fund’s Terms and Conditions for Management and Custody, the unit classes may distribute dividend. The manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial year. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The manager may decide to distribute on an interim base whole or part of the net investment income.

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Independent auditor's report

To the General Meeting of Shareholders of Robeco Institutional Umbrella Fund and
the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Robeco Institutional Umbrella Fund based in Rotterdam (hereafter also: "the fund").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Institutional Umbrella Fund as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Information in support of our opinion

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

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

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

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

Our fraud risk assessment

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

Our response to the identified and assessed fraud risks

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

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

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

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

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

Our observations

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

Audit approach to going concern

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

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

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

Our observations

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

Report on the other information included in the annual report

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

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Rotterdam, 22 April 2026

Forvis Mazars Accountants N.V.

Original signed by: C.A. Harteveld RA

Sustainability disclosures

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Conservative Equities

Annex IV

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

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

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

Product name: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED CONSERVATIVE EQUITIES

Legal entity identifier: 213800KXTF7OHKHUAG92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ It made **sustainable investments with an environmental objective:**___%	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It 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 sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
5. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

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 31/12/2025.
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. On behalf of the sub-fund votes, were cast on 1734 agenda items at 125 shareholders' meetings.
3. 0.39% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 76.71% and 90.19% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 17.55% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 18.11 against 18.42 for the general market index. A lower score means a lower risk.
6. 67.71% of the investments held a positive SDG score (1,2,3), compared to 63.38% for the general market index.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1734	1898	2053	2,117
Holdings with a positive SDG rating	67.71%	67.77%	70.42%	67.18%
Weighted score for:				
- Carbon footprint (% better than the general market index)	17.55%	12.00%	14.55%	9.78%
- Water footprint (% better than the general market index)	76.71%	91.09%	83.05%	78.80%
- Waste footprint (% better than the general market index)	90.19%	99.80%	42.98%	24.62%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.39%	0.47%	0.00%	0.00%
Weighted average ESG Score	18.11	20.04	20.94	20.91
Investments on exclusion list	0.00%	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?

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +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?

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

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?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

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 and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement 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 comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates 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 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 occured. 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. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect 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. 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. 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 contraversial weapons was considered via exclusions. For all

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

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

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

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

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

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

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

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

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

The sub-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 2.18% of the net assets, compared to 3.58% 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 0.39% of the net assets, compared to 0.48% 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 0.00% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was

0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 292 tons per EUR million EVIC, compared to 638 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 0.00% of the net assets, compared to 1.83% 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 0.04 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 0.22 tons, compared to 43.12 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 44,933 tons, compared to 98,218 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 292 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 724 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.18% of the net assets, compared to 3.58% 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 54.95% of the net assets, compared to 51.95% 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 48.63% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.42 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 0.39% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.66%, compared to 0.21% 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 68.08%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.39%, compared to 12.55% 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 35.05%, compared to 35.06% 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 314, compared to 307 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 44,933 tons, compared to 98,218 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 292 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 724 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.18% of the net assets, compared to 3.58% 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 54.95% of the net assets, compared to 51.95% of the benchmark.
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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.42 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 0.00% of the net assets, compared to 1.83% 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 0.04 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 0.22 tons, compared to 43.12 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 0.39% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.66%, compared to 0.21% 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 68.08%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.39%, compared to 12.55% 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 35.05%, compared to 35.06% 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 0.39% of the net assets, compared to 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

What were the top investments of this financial product?

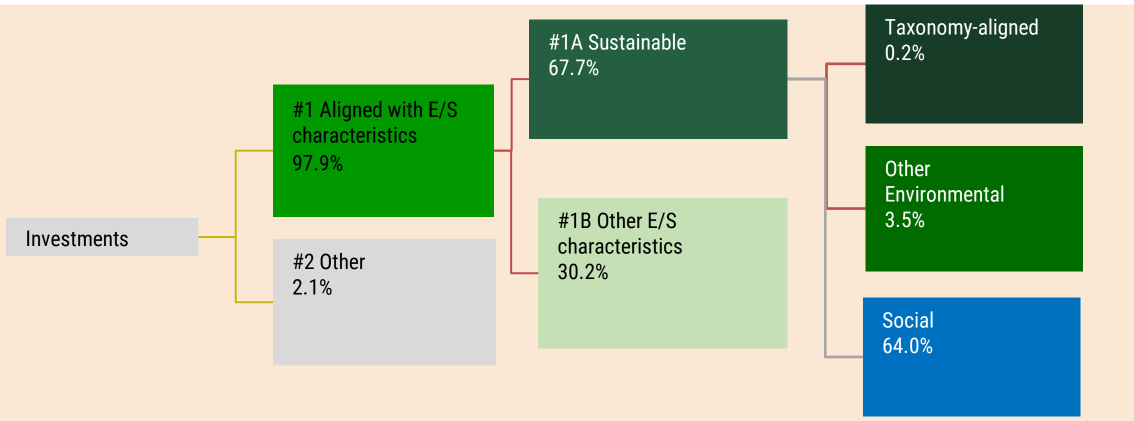
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software	3.01%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.93%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.71%	United States
Amazon.com Inc	Multiline Retail	2.24%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.89%	United States
Johnson & Johnson	Pharmaceuticals	1.81%	United States
Walmart Inc	Food & Staples Retailing	1.78%	United States
AbbVie Inc	Biotechnology	1.75%	United States
Mastercard Inc	Diversified Financial Services	1.70%	United States
Cisco Systems Inc	Communications Equipment	1.63%	United States
Procter & Gamble Co/The	Household Products	1.60%	United States
Novartis AG	Pharmaceuticals	1.58%	Switzerland
Meta Platforms Inc	Interactive Media & Services	1.51%	United States
Merck & Co Inc	Pharmaceuticals	1.50%	United States
Gilead Sciences Inc	Biotechnology	1.43%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.89%
Other sectors	
Insurance	9.56%
Software	6.59%
Pharmaceuticals	6.30%
Food & Staples Retailing	5.73%
Diversified Telecommunication Services	5.49%
Banks	5.25%
Capital Markets	5.08%
Interactive Media & Services	4.30%
Diversified Financial Services	4.16%
Technology Hardware, Storage & Peripherals	3.66%
Biotechnology	3.43%
Communications Equipment	3.25%
Commercial Services & Supplies	3.04%
Specialty Retail	2.76%
IT Services	2.66%
Multiline Retail	2.57%
Wireless Telecommunication Services	2.18%
Health Care Providers & Services	2.08%
Household Products	1.94%
Semiconductors & Semiconductor Equipment	1.59%
Media	1.51%
Food Products	1.44%
Real Estate Management & Development	1.34%
Building Products	1.19%
Health Care Equipment & Supplies	1.05%
Entertainment	0.96%
Aerospace & Defense	0.85%
Leisure Products	0.79%
Electronic Equipment, Instruments & Components	0.78%
Road & Rail	0.62%
Specialized REITs	0.62%
Professional Services	0.47%
Trading Companies & Distributors	0.37%
Retail REITs	0.35%
Multi-Utilities	0.30%
Machinery	0.29%
Auto Components	0.28%
Hotels, Restaurants & Leisure	0.24%
Chemicals	0.19%
Household Durables	0.19%
Health Care Technology	0.14%
Paper & Forest Products	0.14%
Diversified Consumer Services	0.11%
Textiles, Apparel & Luxury Goods	0.10%
Electrical Equipment	0.04%
Beverages	0.03%
Transportation Infrastructure	0.03%
Cash and other instruments	2.07%

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

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

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

0.0%.

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

  ☐ Yes

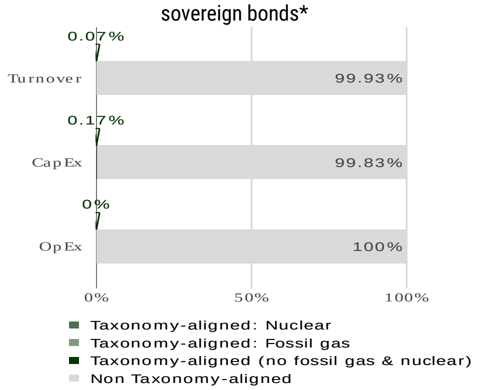
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

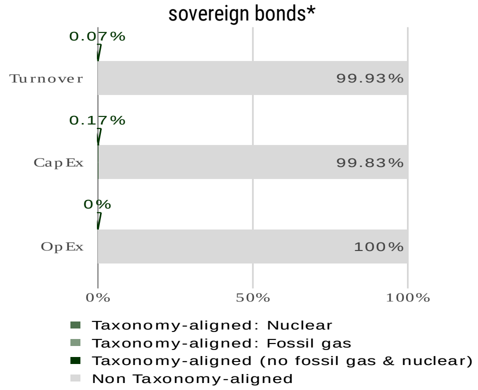
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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?***

  0.2%.

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

  The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.17%, measured in percentages of revenues was 0.07%. The percentages taxonomy alignment were 0.00% in previous years.

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

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?

3.7%. 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 prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

64.0%. 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 insttutions) 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 mandate 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 mandate 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 26 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. The Environmental footprint was more than 10% lower than the reference index.

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.

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Momentum Equities

Annex IV

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

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

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

Product name: Robeco QI Institutional Global Developed Momentum Equities

Legal entity identifier: 213800QY7BSRI9BOQC60

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 68.2% 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 sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

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 2025-04-30.
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. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 27.83%, 92.32% and 88.55% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 19.89 against 20.64 for the general market index. A lower score means a lower risk.
5. 68.20% of the investments held a positive SDG score (1,2,3), compared to 65.69% for the general market index

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	68.20%	70.39%	72.11%	68.74%
Weighted score for:				
- Carbon footprint (% better than the general market index)	27.83%	4.60%	10.44%	3.14%
- Water footprint (% better than the general market index)	92.32%	71.21%	78.07%	81.77%
- Waste footprint (% better than the general market index)	88.55%	99.79%	35.12%	51.15%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	19.89	20.14	20.72	21.22
Investments on exclusion list	0.00%	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 of -3 may even cause significant harm.

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 consired 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption 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 comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates 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 occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect 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 vorting. 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 contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty

(1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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

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

The sub-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 0.34% of the net assets
- 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.
- 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 1.72% of the net assets.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 495 tons per EUR million EVIC.
- 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 1.72% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.21 tons.

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

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 12,513 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 495 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,400 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0,34% of the net assets.
- 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 57.60% of the net assets.
- 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 1.72% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.21 tons.
- 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.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.84%.
- 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 67.80%.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.70%.
- 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 34.36%.
- 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.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

What were the top investments of this financial product?

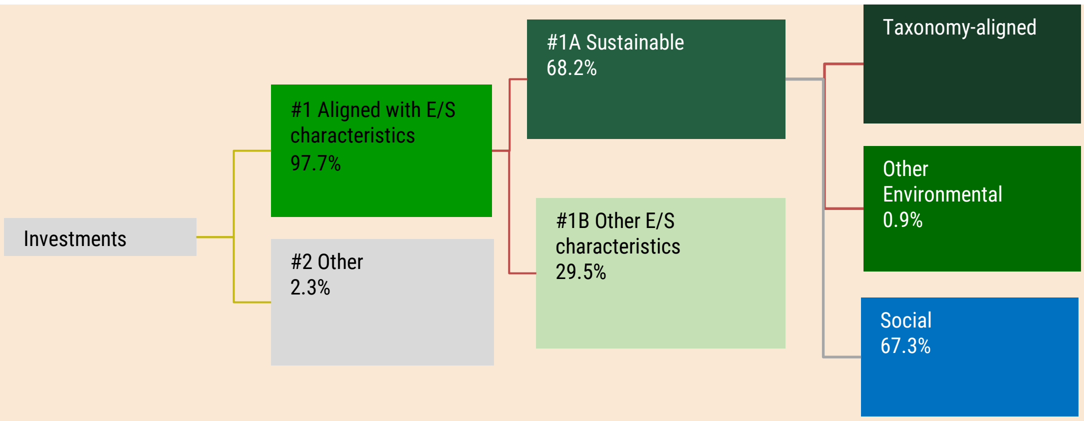
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 30 April 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.60%	United States
Amazon.com Inc	Multiline Retail	3.43%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.41%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.77%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.16%	United States
JPMorgan Chase & Co	Banks	2.09%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.86%	United States
Palantir Technologies Inc	Software	1.76%	United States
Walmart Inc	Food & Staples Retailing	1.68%	United States
Commonwealth Bank of Australia	Banks	1.54%	Australia
Spotify Technology SA	Entertainment	1.49%	United States
Progressive Corp/The	Insurance	1.46%	United States
TJX Cos Inc/The	Specialty Retail	1.44%	United States
Boston Scientific Corp	Health Care Equipment & Supplies	1.43%	United States
Amphenol Corp	Electronic Equipment, Instruments & Components	1.43%	United States

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
Other sectors	
Banks	11.72%
Insurance	8.89%
Semiconductors & Semiconductor Equipment	8.02%
Software	6.90%
Food & Staples Retailing	5.15%
Capital Markets	4.98%
Multiline Retail	4.57%
Communications Equipment	4.12%
Interactive Media & Services	3.78%
Entertainment	2.79%
Technology Hardware, Storage & Peripherals	2.77%
Health Care Equipment & Supplies	2.71%
Biotechnology	2.68%
Building Products	2.64%
Aerospace & Defense	2.48%
Electronic Equipment, Instruments & Components	2.44%
Specialty Retail	2.00%
Textiles, Apparel & Luxury Goods	2.00%
IT Services	1.35%
Health Care Providers & Services	1.33%
Machinery	1.32%
Diversified Consumer Services	1.23%
Pharmaceuticals	1.08%
Commercial Services & Supplies	1.03%
Construction & Engineering	1.02%
Electrical Equipment	1.02%
Health Care Technology	0.91%
Household Durables	0.86%
Professional Services	0.86%
Personal Products	0.81%
Air Freight & Logistics	0.73%
Media	0.65%
Hotels, Restaurants & Leisure	0.57%
Beverages	0.54%
Auto Components	0.53%
Chemicals	0.46%
Diversified Financial Services	0.36%
Metals & Mining	0.24%
Consumer Finance	0.20%

Cash and other instruments	2.27%

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

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

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.

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?*[2]**

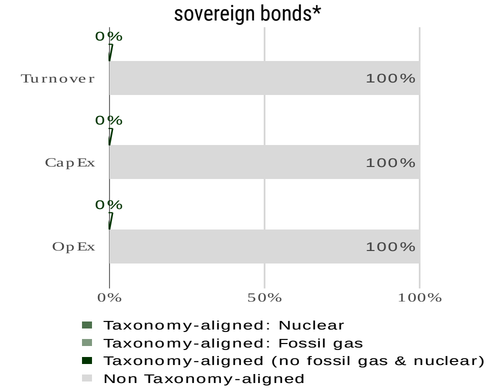
☐ Yes

☐ In fossil gas ☐ In nuclear energy

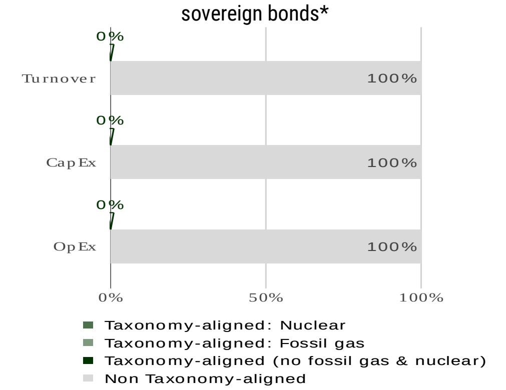
☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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.

[2] 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.

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?

0.9%. 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 prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

67.3%. 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 insttutions) 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 sub-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 sub-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 Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors.The Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is 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.

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Value Equities

ROBECO
The Investment Engineers

Annex IV

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

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

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

Product name: Robeco QI Institutional Global Developed Value Equities

Legal entity identifier: 213800W6AQ8Z6S2GPU87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] Yes

[X] No

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

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

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

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

[X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.2% of sustainable investments

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

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

[X] with a social objective

[ ] It 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 sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
5. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

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 31/12/2025.
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. On behalf of the sub-fund votes, were cast on 905 agenda items at 57 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 27.61% and 23.77% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 4.01% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 19.94 against 20.24 for the general market index. A lower score means a lower risk.
6. 69.15% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	**2025**	**2024**	**2023**	**2022**
Number of votes casted	905	1368	2028	1,811
Holdings with a positive SDG rating	68.15%	67.14%	68.62%	66.72%
Weighted score for:				
- Carbon footprint (% better than the general market index)	4.01%	3.06%	0.34%	9.21%
- Water footprint (% better than the general market index)	27.61%	89.12%	76.38%	73.04%
- Waste footprint (% better than the general market index)	23.77%	50.97%	58.31%	8.08%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	19.94	19.94	21.12	21.15
Investments on exclusion list	0.00%	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?

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +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?

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

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?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

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 and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement 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 comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates 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 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 occured. 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. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect 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. 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. 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 contraversial weapons was considered via exclusions. For all

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

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

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

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

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

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

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

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

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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.25% 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 0.00% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was

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

o Via the environmental footprint performance targets of the fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 564 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 0.00% of the net assets, compared to 1.83% 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 0.01 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 58.70 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 64,179 tons, compared to 67,698 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 564 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 819 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 4.25% 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 65.01% 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 0.14 GWh, compared to 44.51 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 53.45%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.72%, 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 35.00%, 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 538, compared to 956 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 64,179 tons, compared to 67,698 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 564 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 819 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 4.25% 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 65.01% 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 0.14 GWh, compared to 44.51 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 0.00% of the net assets, compared to 1.83% 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 0.004 tons, compared to 0.01 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 0.05 tons, compared to 58.70 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 53.45%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.72%, 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 35.00%, 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 Sub-fund that cause adverse impact might be selected for engagement.

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

What were the top investments of this financial product?

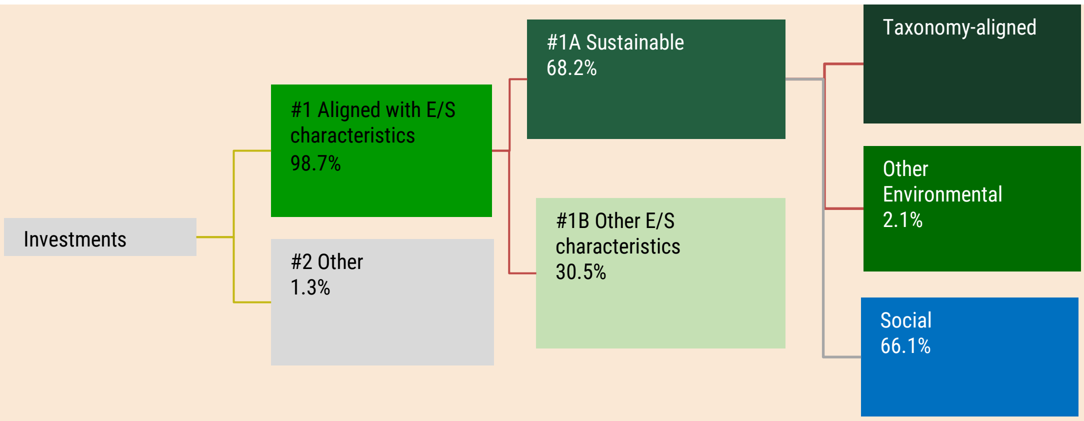
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 30 November 2025

Largest Investments	Sector	% Assets	Country
Amazon.com Inc	Multiline Retail	3.47%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.79%	United States
AbbVie Inc	Biotechnology	1.63%	United States
Cisco Systems Inc	Communications Equipment	1.48%	United States
Johnson & Johnson	Pharmaceuticals	1.47%	United States
AT&T Inc	Diversified Telecommunication Services	1.40%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.37%	United States
Gilead Sciences Inc	Biotechnology	1.36%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.35%	United States
Merck & Co Inc	Pharmaceuticals	1.31%	United States
QUALCOMM Inc	Semiconductors & Semiconductor Equipment	1.29%	United States
Novartis AG	Pharmaceuticals	1.25%	Switzerland
Deutsche Telekom AG	Diversified Telecommunication Services	1.14%	Germany
ConocoPhillips	Oil, Gas & Consumable Fuels	1.09%	United States
UniCredit SpA	Banks	1.08%	Italy

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	5.95%
Other sectors	
Pharmaceuticals	11.60%
Banks	8.19%
Diversified Telecommunication Services	7.63%
Technology Hardware, Storage & Peripherals	6.75%
Automobiles	5.45%
Multiline Retail	4.75%
Biotechnology	4.40%
Software	3.85%
Communications Equipment	3.31%
Insurance	2.71%
Consumer Finance	2.65%
Health Care Providers & Services	2.35%
Diversified Financial Services	2.32%
Household Durables	2.21%
Semiconductors & Semiconductor Equipment	2.13%
Industrial Conglomerates	2.02%
Interactive Media & Services	1.89%
IT Services	1.70%
Wireless Telecommunication Services	1.54%
Specialty Retail	1.50%
Capital Markets	1.45%
Office REITs	1.22%
Professional Services	1.11%
Food & Staples Retailing	1.09%
Auto Components	1.01%
Metals & Mining	0.90%
Textiles, Apparel & Luxury Goods	0.88%
Entertainment	0.82%
Food Products	0.78%
Specialized REITs	0.71%
Hotel & Resort REITs	0.70%
Hotels, Restaurants & Leisure	0.69%
Diversified REITs	0.53%
Electronic Equipment, Instruments & Components	0.52%
Diversified Consumer Services	0.44%
Machinery	0.24%
Transportation Infrastructure	0.18%
Health Care Technology	0.11%
Air Freight & Logistics	0.10%
Leisure Products	0.10%
Retail REITs	0.10%
Commercial Services & Supplies	0.05%
Health Care REITs	0.04%
Media	0.02%
Real Estate Management & Development	0.00%
Not Classified	0.04%
Cash and other instruments	1.29%

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

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

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.

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

0.0%.

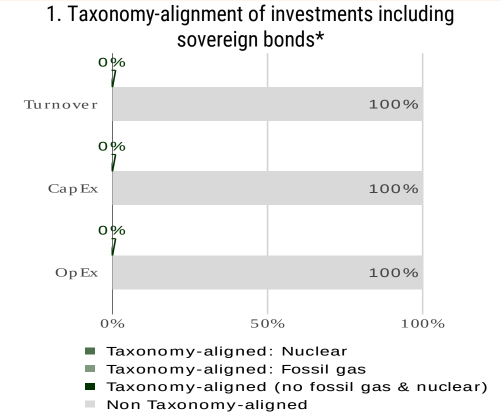
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[3]

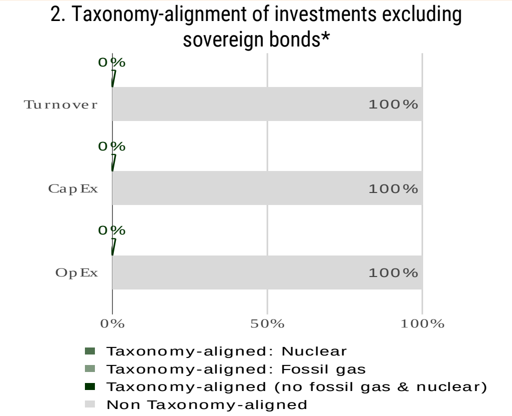
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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 did not change during the year.

[3] 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.

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

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

2.1%. 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 prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

66.1%. 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 insttutions) 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 mandate 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 mandate 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. The Environmental footprint was lower than the reference index.

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.

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Quality Equities

Annex IV

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

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

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

Product name: Robeco QI Institutional Global Developed Quality Equities

Legal entity identifier: 213800S27HTNX37BQC09

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 69.3% 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 sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund’s weighted average ESG score was better than that of the general market index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

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 2025-04-30.
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. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 61.07%, 95.23% and 91.42% better than the general market index.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted average ESG score was 18.59 against 20.64 for the general market index. A lower score means a lower risk.
5. 69.30% of the investments held a positive SDG score (1,2,3), compared to 65.15% for the general market index.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Holdings with a positive SDG rating	69.30%	66.28%	68.45%	72.09%
Weighted score for:				
- Carbon footprint (% better than the general market index)	61.07%	53.69%	57.68%	65.67%
- Water footprint (% better than the general market index)	95.23%	93.41%	92.77%	95.99%
- Waste footprint (% better than the general market index)	91.42%	93.28%	65.95%	4.86%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	18.59	18.24	19.88	19.80
Investments on exclusion list	0.00%	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 of -3 may even cause significant harm.

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 consired 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 (≥ 20% of the revenues), oil sands (≥ 10% of the

revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption 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 comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco’s Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates 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 occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect 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 vorting. 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 contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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

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

The sub-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 1.82% of the net assets
- 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.
- 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 5.23% of the net assets.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 137 tons per EUR million EVIC.
- 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 5.23% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested,

expressed as a weighted average were 2.92 tons.

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

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 3,302 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 137 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 561 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.82% of the net assets.
- 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 51.45% of the net assets.
- 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 1.72% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.92 tons.
- 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.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.42%.
- 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 65.35%.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.40%.
- 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 35.32%.
- 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.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

What were the top investments of this financial product?

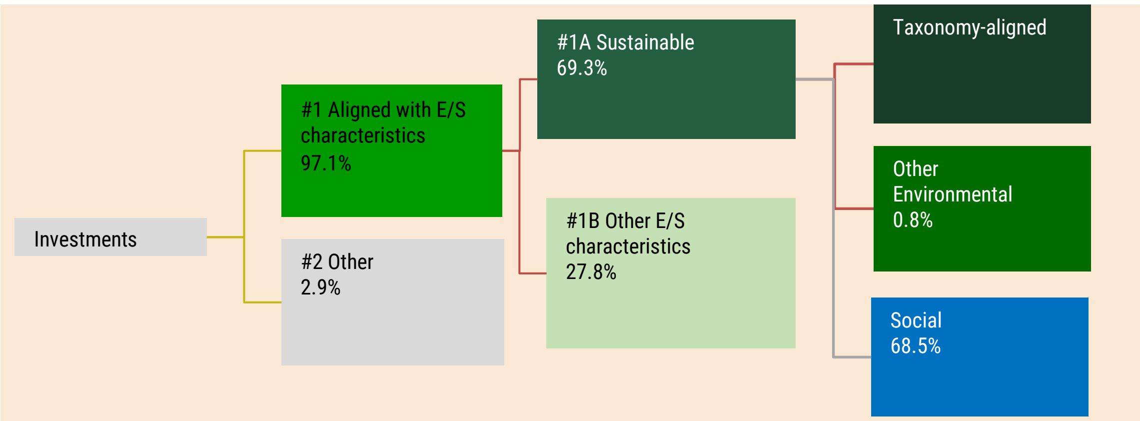
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 30 April 2025.

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.69%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.73%	United States
Amazon.com Inc	Multiline Retail	3.53%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.51%	United States
Meta Platforms Inc	Interactive Media & Services	2.83%	United States
Novartis AG	Pharmaceuticals	1.72%	United States
AbbVie Inc	Biotechnology	1.69%	United States
Crowdstrike Holdings Inc	Software	1.59%	United States
Roche Holding AG	Pharmaceuticals	1.57%	United States
Spotify Technology SA	Entertainment	1.56%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.50%	United States
Cisco Systems Inc	Communications Equipment	1.49%	United States
UniCredit SpA	Banks	1.42%	Italy
Gilead Sciences Inc	Biotechnology	1.38%	United States
Fortinet Inc	Software	1.35%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.71%
Other sectors	
Software	11.87%
Software	13.80%
Pharmaceuticals	8.51%
Interactive Media & Services	8.35%
Technology Hardware, Storage & Peripherals	8.10%
Semiconductors & Semiconductor Equipment	6.62%
Insurance	5.88%
Banks	5.60%
Biotechnology	5.06%
Entertainment	4.75%
Multiline Retail	4.58%
Specialty Retail	3.42%
Diversified Financial Services	2.59%
Communications Equipment	1.99%
IT Services	1.85%
Professional Services	1.55%
Hotels, Restaurants & Leisure	1.50%
Household Products	1.34%
Life Sciences Tools & Services	1.21%
Leisure Products	1.08%
Health Care Equipment & Supplies	1.00%
Consumer Finance	0.98%
Health Care Technology	0.93%
Capital Markets	0.90%
Air Freight & Logistics	0.66%
Personal Products	0.61%
Diversified Consumer Services	0.55%
Textiles, Apparel & Luxury Goods	0.54%
Health Care Providers & Services	0.49%
Road & Rail	0.43%
Machinery	0.31%
Metals & Mining	0.17%
Cash and other instruments	2.94%

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

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

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

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[4]***

☐ Yes

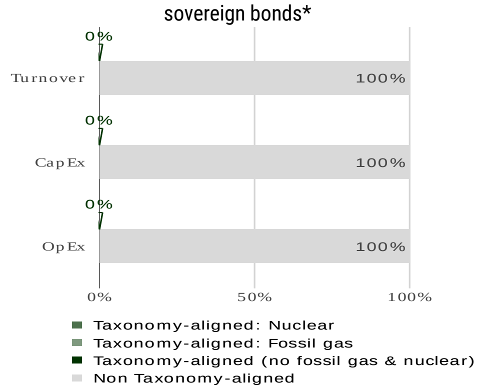
☐ In fossil gas ☐ In nuclear energy

☒ No

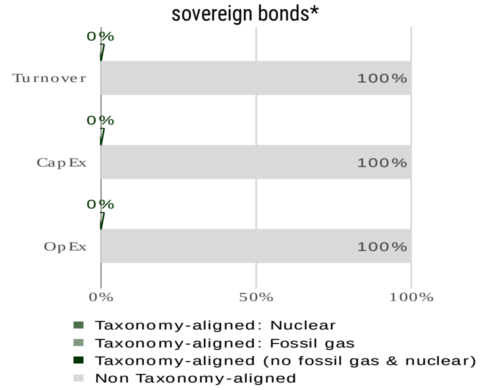
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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.

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

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?

0.8%. 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 prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

68.5%. 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 insttutions) 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 sub-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 sub-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 Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. The Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 50% 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.

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Enhanced Indexing Equities

ROBECO
The Investment Engineers

Annex IV

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

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

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

Product name: Robeco QI Institutional Global Developed Enhanced Indexing Equities

Legal entity identifier: 213800HHJH6UG3IS4F04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] Yes

[X] No

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

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

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

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

[X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.2% of sustainable investments

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

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

[X] with a social objective

[ ] It 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 sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
5. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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

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 31/12/2025.
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. On behalf of the sub-fund votes, were cast on 8011 agenda items at 535 shareholders' meetings.
3. 0.17% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The sub-fund's weighted score for water and waste footprint were respectively 54.68% and 11.30% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 4.17% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 18.22 against 18.42 for the general market index. A lower score means a lower risk.
6. 63.21% of the investments held a positive SDG score (1,2,3), compared to 63.38% for the general market index.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	8011	8604	10126	11,127
Holdings with a positive SDG rating	63.21%	65.71%	69.10%	65.00%
Weighted score for:				
- Carbon footprint (% better than the general market index)	4.17%	1.95%	3.69%	6.22%
- Water footprint (% better than the general market index)	54.68%	26.55%	25.63%	3.26%
- Waste footprint (% better than the general market index)	11.30%	-47.21%	10.83%	12.69%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.17%	0.31%	0.00%	0.00%
Weighted average ESG Score	18.22	20.00	21.19	21.21
Investments on exclusion list	0.00%	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?

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +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?

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

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?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

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 and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement 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 comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates 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 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 occured. 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. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect 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. 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. 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 contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 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 complaintshandling mechanism was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

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

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

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

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

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

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

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

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

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

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.28% of the net assets, compared to 3.58% 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 0.17% of the net assets, compared to 0.48% 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 1.46% of the net assets, compared to 1.83% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 632 tons per EUR million EVIC, compared to 638 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 1.46% of the net assets, compared to 1.83% 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 0.09 tons, compared to 0.04 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 21.06 tons, compared to 43.12 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 141,986 tons, compared to 172,040 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 632 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,545 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.28% of the net assets, compared to 3.58% 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 51.22% of the net assets, compared to 51.95% 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 56.53% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.42 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 0.17% of the net assets, compared to 0.48% 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 0.30%, compared to 0.21% 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 56.49%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.83%, compared to 12.55% 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 35.12%, compared to 35.06% 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 276, compared to 307 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 141,986 tons, compared to 172,040 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 632 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,545 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.28% of the net assets, compared to 3.58% 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 51.22% of the net assets, compared to 51.95% 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 56.53% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.42 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 0.42%% of the net assets, compared to 1.46% 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 1.83% tons, compared to 0.09 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 0.04 tons, compared to 21.06 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 0.17% of the net assets, compared to 0.48% 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 0.30%, compared to 0.21% 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 56.49%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.83%, compared to 12.55% 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 35.12%, compared to 35.06% 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 0.17% of the net assets, compared to 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

What were the top investments of this financial product?

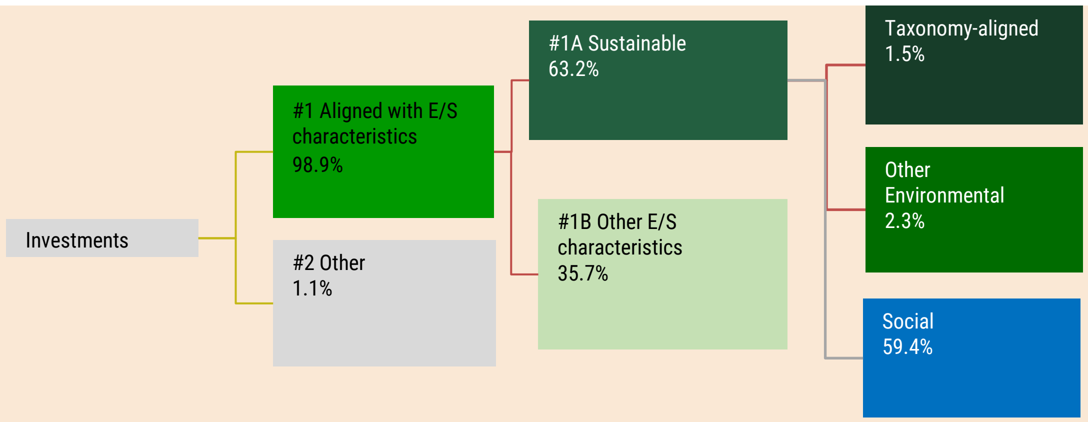
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.30%	United States
Microsoft Corp	Software	4.44%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.32%	United States
Amazon.com Inc	Multiline Retail	2.82%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.89%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.80%	United States
Meta Platforms Inc	Interactive Media & Services	1.76%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.44%	United States
JPMorgan Chase & Co	Banks	1.26%	United States
Tesla Inc	Automobiles	1.08%	United States
Netflix Inc	Entertainment	0.73%	United States
Mastercard Inc	Diversified Financial Services	0.69%	United States
AbbVie Inc	Biotechnology	0.67%	United States
Costco Wholesale Corp	Food & Staples Retailing	0.66%	United States
Eli Lilly & Co	Pharmaceuticals	0.61%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.86%
Energy Equipment & Services	0.11%
Gas Utilities	0.09%
Other sectors	
Semiconductors & Semiconductor Equipment	10.21%
Software	8.93%
Banks	6.43%
Interactive Media & Services	5.33%
Capital Markets	4.52%
Technology Hardware, Storage & Peripherals	4.50%
Multiline Retail	3.79%
Pharmaceuticals	3.73%
Aerospace & Defense	3.02%
Insurance	2.91%
Biotechnology	2.60%
Diversified Financial Services	2.31%
Food & Staples Retailing	2.14%
Electrical Equipment	2.08%
Electric Utilities	1.97%
Entertainment	1.95%
Automobiles	1.79%
Hotels, Restaurants & Leisure	1.70%
Machinery	1.58%
Metals & Mining	1.54%
Health Care Providers & Services	1.48%
Communications Equipment	1.38%
Health Care Equipment & Supplies	1.37%
Professional Services	1.37%
Food Products	1.22%
Chemicals	1.19%
Beverages	1.11%
IT Services	1.09%
Specialty Retail	1.02%
Real Estate Management & Development	0.80%
Building Products	0.77%
Diversified Telecommunication Services	0.74%
Multi-Utilities	0.72%
Personal Products	0.67%
Household Products	0.66%
Road & Rail	0.65%
Specialized REITs	0.53%
Textiles, Apparel & Luxury Goods	0.53%
Auto Components	0.49%
Retail REITs	0.44%
Industrial Conglomerates	0.42%
Consumer Finance	0.40%
Household Durables	0.36%
Electronic Equipment, Instruments & Components	0.35%
Containers & Packaging	0.29%
Life Sciences Tools & Services	0.27%
Diversified REITs	0.27%
Construction & Engineering	0.25%
Commercial Services & Supplies	0.24%
Transportation Infrastructure	0.22%
Health Care Technology	0.21%
Wireless Telecommunication Services	0.21%
Leisure Products	0.20%
Residential REITs	0.19%
Industrial REITs	0.15%
Independent Power and Renewable Electricity Producers	0.14%
Media	0.12%
Construction Materials	0.10%
Marine	0.06%
Airlines	0.05%
Air Freight & Logistics	0.04%
Trading Companies & Distributors	0.02%
Health Care REITs	0.01%
Hotel & Resort REITs	0.01%
Office REITs	0.01%

Mortgage Real Estate Investment Trusts (REITs)	0.01%
Cash and other instruments	1.10%

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

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

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

2.3%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[5]***

☐ Yes

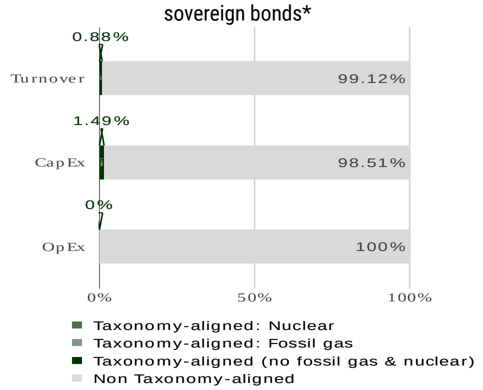
☐ In fossil gas ☐ In nuclear energy

☒ No

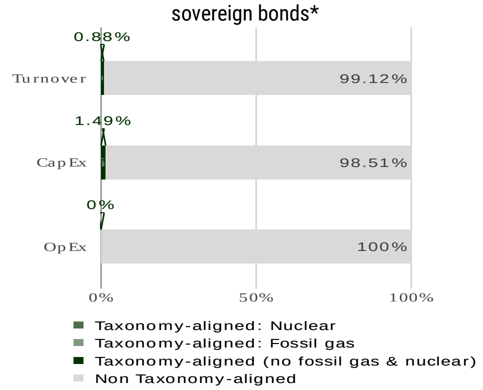
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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 measured in percentage of CAPEX was 1.49%, measured in percentages of revenues was 0.88%. The percentages taxonomy alignment were 0.00% in previous years.

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

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

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

2.3%. 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 prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

59.4%. 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 insttutions) 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 mandate 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 mandate 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 98 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. The Environmental footprint was lower than the reference index.

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.

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Annex V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Legal entity identifier: 213800119K8OBHBF5S37

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[X] Yes

[ ] No

[X] It made **sustainable investments with an environmental objective:**82.7%

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

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

[X] It made **sustainable investments with a social objective:** 15.2%

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

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

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

[ ] with a social objective

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

To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1. 2 and 3) was, both at the start and at the end of the reporting period, lower than the MSCI All Country World Climate Paris Aligned Benchmark.
{{narratives.PDTAG21}}% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable
Development Goals (SDGs).
As at the end of the reporting period, the sub-fund’s sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this 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 31/12/2025.
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. On behalf of the sub-fund votes, were cast on 1832 agenda items at 117 shareholders' meetings.

3. The sub-fund's weighted score for water and waste footprint were respectively 87.76% and 93.10% better thanhat of the MSCI World EU PAB Overlay Index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was -5.29% better than that of the MSCI World EU PAB Overlay Index.
4. The sub-fund's weighted score for water and waste footprint were respectively 87.76% and 93.10% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 8.79% better than that of the General Markets Index.
5. The sub-fund's weighted average ESG score was 16.31 against 18.42 for the general market index. A lower score means a lower risk.
6. 88.44% of the investments held a positive SDG score (1,2,3), compared to 63.38% for the general market index.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1832	2005	2246	2,385
Holdings with a positive SDG rating	88.44%	91.62	94.21%	90.99%
Weighted score for:				
- Water footprint (% better than general market index)	87.76%	94.49%	97.78%	96.78%
- Waste footprint (% better than general market index)	93.10%	99.93%	75.05%	80.09%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	16.31	17.68	18.68	18.72
Holdings with a neutral or positive SDG score	97.52%	97.87%	99.58%	100.00%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Weighted score for: - Carbon footprint (% better than the MSCI World EU PAB Overlay Index)	8.79%	11.15%	18.01%	2.56%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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?

Sustainable investments can be constituents of Paris-Aligned Benchmark.

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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption 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 comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates 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 occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect 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 vorting. 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 contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 8, table 3 regarding exessive 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 Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific 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 sub-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 0.05% of the net assets, compared to 3.58% 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 0.48% 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 0.00% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 155 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the Paris-Aligned 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 0.04 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 0.07 tons, compared to 43.12 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 12,283 tons, compared to 50,075 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 155 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 577 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.05% of the net assets, compared to 3.58% 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 50.85% of the net assets, compared to 51.95% 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 for the sub-fund was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.12 GWh, compared to 0.42 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 0.48% 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 0.24%, compared to 0.21% 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 63.48%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.73%, compared to 12.55% 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 36.93%, compared to 35.06% 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 260, compared to 307 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 12,283 tons, compared to 50,075 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 155 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 577 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.05% of the net assets, compared to 3.58% 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 50.85% of the net assets, compared to 51.95% of the benchmark.
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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.12 GWh, compared to 0.42 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 0.00% of the net assets, compared to 1.83% 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 0.04 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 0.07 tons, compared to 43.12 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 0.48% of the benchmark.
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- 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 0.00% of the net assets, compared to 1.83% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

What were the top investments of this financial product?

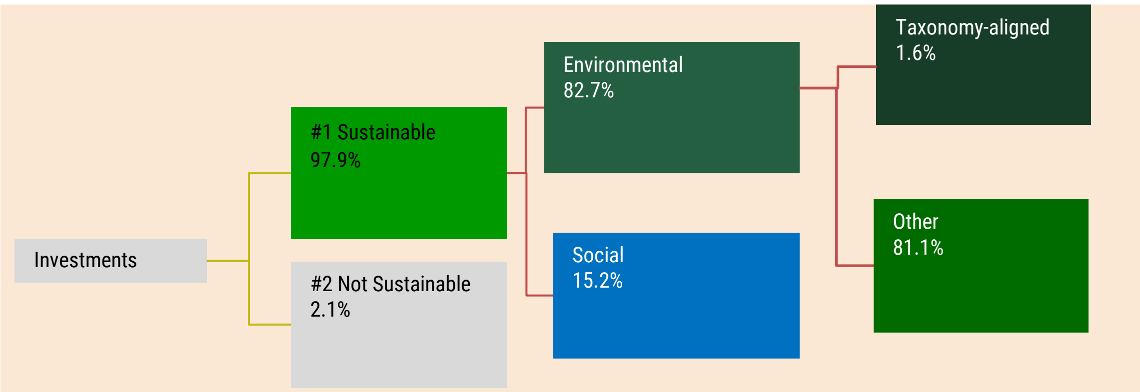
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.01%	United States
Microsoft Corp	Software	2.93%	United States
JPMorgan Chase & Co	Banks	1.95%	United States
Visa Inc	Diversified Financial Services	1.83%	United States
Walmart Inc	Food & Staples Retailing	1.76%	United States
AbbVie Inc	Biotechnology	1.74%	United States
Cisco Systems Inc	Communications Equipment	1.61%	United States
Procter & Gamble Co/The	Household Products	1.60%	United States
Novartis AG	Pharmaceuticals	1.59%	Switzerland
International Business Machines Corp	IT Services	1.56%	United States
Merck & Co Inc	Pharmaceuticals	1.54%	United States
Gilead Sciences Inc	Biotechnology	1.45%	United States
AT&T Inc	Diversified Telecommunication Services	1.42%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.37%	United States
QUALCOMM Inc	Semiconductors & Semiconductor Equipment	1.37%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Insurance	11.16%
Software	8.01%
Diversified Telecommunication Services	7.79%
Pharmaceuticals	7.22%
Banks	7.20%
Food & Staples Retailing	4.40%
Biotechnology	4.17%
Diversified Financial Services	3.77%
Communications Equipment	3.63%
Semiconductors & Semiconductor Equipment	3.56%
Professional Services	3.44%
Capital Markets	3.40%
IT Services	3.32%
Technology Hardware, Storage & Peripherals	3.04%
Household Products	2.59%
Commercial Services & Supplies	2.12%
Wireless Telecommunication Services	2.01%
Electric Utilities	1.70%
Media	1.65%
Health Care Equipment & Supplies	1.54%
Electronic Equipment, Instruments & Components	1.27%
Health Care Providers & Services	1.11%
Multiline Retail	1.05%
Building Products	1.05%
Health Care Technology	0.91%
Residential REITs	0.87%
Real Estate Management & Development	0.84%
Construction & Engineering	0.73%
Diversified Consumer Services	0.71%
Office REITs	0.55%
Retail REITs	0.52%
Trading Companies & Distributors	0.50%
Electrical Equipment	0.45%
Interactive Media & Services	0.45%
Specialty Retail	0.44%
Health Care REITs	0.24%
Household Durables	0.22%
Industrial REITs	0.20%
Leisure Products	0.18%
Diversified REITs	0.13%
Multi-Utilities	0.13%
Machinery	0.11%
Not Classified	0.00%
Cash and other instruments	1.63%

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

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

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.

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

1.6%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[6]

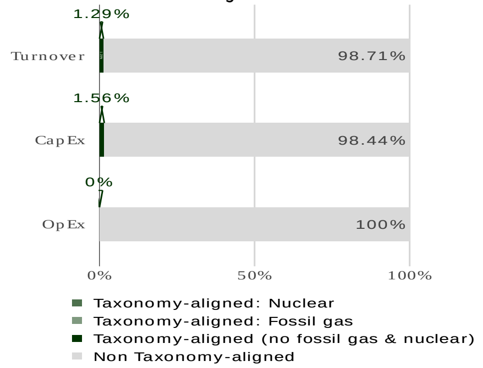
☐ Yes

☐ In fossil gas ☐ In nuclear energy

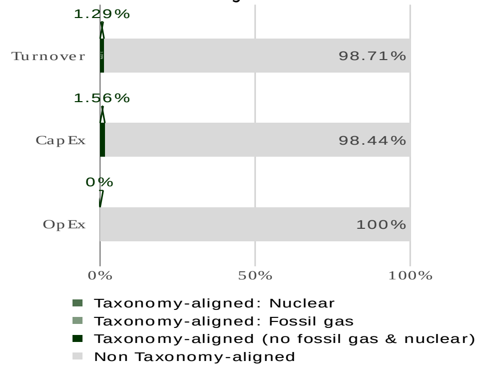
☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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 measured in percentage of CAPEX was 1.56%, measured in percentages of revenues was 1.29%. The percentages taxonomy alignment were 0.00% in previous years.

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

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?

81.1%. 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 prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

15.2%. 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 insttutions) or 17 (partnerships for the goals).

What investments were included under “not sustainable”, 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 sub-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 sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors.22 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 Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 50% better than the benchmark.

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

How does the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 8.79% better than that of the MSCI World EU PAB Overlay Index.

- ***How did this financial product perform compared with the reference benchmark?***

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO2-eq/mUSD)
RobecoSAM Institutional Global Developed Climate Conservative Equities	16.32	88.44%	82.69
MSCI World EU PAB Overlay Index.	17.13	69.80%	91.88

- ***How did this financial product perform compared with the broad market index?***

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO2-eq/mUSD)
RobecoSAM Institutional Global Developed Climate Conservative Equities	16.32	88.44%	82.69
MSCI All Country World Index	18.42	63.38%	326.67

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed 3D Active Equities

ROBECO
The Investment Engineers

Annex IV

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

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

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

Product name: Robeco QI Institutional Global Developed 3D Active Equities

Legal entity identifier: 213800Z6WKZ1V8GORQ73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	X No
☐ It made **sustainable investments with an environmental objective:**___%	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It 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 sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco’s Proxy Voting Policy, unless impediments occured (e.g. share blocking).
3. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.

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

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 31/12/2025.
1. The portfolio contained on average 0.00% investments that are on the Level 2 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. On behalf of the sub-fund votes, were cast on 6271 agenda items at 375 shareholders' meetings.
3. The sub-fund's weighted score for water and waste footprint were respectively 82.02% and 80.35% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 36.93% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 16.67 against 18.42 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	6271	7353	5879	5,161
Holdings with a positive SDG rating	73.42%	77.42%	79.54%	79.13%
Weighted score for:				
- Carbon footprint (% better than the general market index)	36.93%	41.50%	53.19%	46.28%
- Water footprint (% better than the general market index)	82.02%	94.03%	91.15%	89.41%
- Waste footprint (% better than the general market index)	80.35%	96.99%	60.91%	66.26%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average ESG Score	16.67	17.55	18.69	18.80
Holdings with a neutral or positive SDG score	87.53%	88.53%	91.74%	91.35%
Investments on exclusion list	0.00%	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?

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +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?

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

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?

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

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 and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement 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 comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates 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 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 occured. 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. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect 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. 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. 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 contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be

controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 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 complaintshandling mechanism was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

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

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

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

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

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

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

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

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

The sub-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 1.07% of the net assets, compared to 3.58% 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 0.48% 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 0.02% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 805 tons per EUR million EVIC, compared to 638 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 0.02% of the net assets, compared to 1.83% 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 0.01 tons, compared to 0.04 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 4.25 tons, compared to 43.12 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 145,153 tons, compared to 119,995 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 805 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,346 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.07% of the net assets, compared to 3.58% 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 47.15% of the net assets, compared to 51.95% 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 40.56% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.12 GWh, compared to 0.42 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 0.48% 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 0.32%, compared to 0.21% 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 61.10%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.10%, compared to 12.55% 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 34.99%, compared to 35.06% 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 260, compared to 307 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 145,153 tons, compared to 119,995 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 805 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,346 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.07% of the net assets, compared to 3.58% 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 47.15% of the net assets, compared to 51.95% 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 40.56% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.12 GWh, compared to 0.42 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 0.02% of the net assets, compared to 1.83% 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 0.01 tons, compared to 0.04 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 4.25 tons, compared to 43.12 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 0.48% 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 0.32%, compared to 0.21% 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 61.10%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.10%, compared to 12.55% 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 34.99%, compared to 35.06% 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 0.48% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

What were the top investments of this financial product?

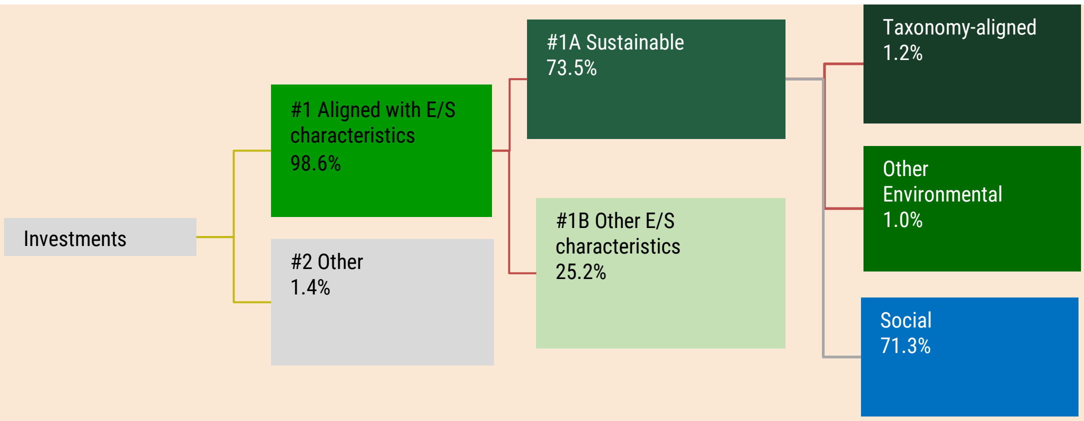
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.72%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.98%	United States
Microsoft Corp	Software	3.74%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.51%	United States
Amazon.com Inc	Multiline Retail	2.10%	United States
Meta Platforms Inc	Interactive Media & Services	1.39%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.13%	United States
Johnson & Johnson	Pharmaceuticals	1.09%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.96%	United States
Cisco Systems Inc	Communications Equipment	0.96%	United States
Novartis AG	Pharmaceuticals	0.91%	Switzerland
JPMorgan Chase & Co	Banks	0.87%	United States
Gilead Sciences Inc	Biotechnology	0.85%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.71%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.71%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	0.36%
Energy Equipment & Services	0.30%
Oil, Gas & Consumable Fuels	0.16%
Other sectors	
Software	9.79%
Semiconductors & Semiconductor Equipment	8.89%
Insurance	6.32%
Banks	6.03%
Interactive Media & Services	5.86%
Pharmaceuticals	5.70%
Technology Hardware, Storage & Peripherals	5.27%
Capital Markets	3.96%
Biotechnology	3.27%
Multiline Retail	3.22%
Communications Equipment	2.87%
Food & Staples Retailing	2.61%
Electrical Equipment	2.48%
Diversified Telecommunication Services	2.31%
Hotels, Restaurants & Leisure	2.20%
Health Care Providers & Services	1.88%
Entertainment	1.86%
Diversified Financial Services	1.80%
Machinery	1.50%
Professional Services	1.47%
Specialty Retail	1.41%
IT Services	1.27%
Health Care Equipment & Supplies	1.17%
Consumer Finance	1.04%
Automobiles	1.00%
Health Care Technology	0.96%
Diversified Consumer Services	0.92%
Textiles, Apparel & Luxury Goods	0.91%
Commercial Services & Supplies	0.85%
Real Estate Management & Development	0.80%
Electronic Equipment, Instruments & Components	0.77%
Wireless Telecommunication Services	0.67%
Media	0.66%
Electric Utilities	0.65%
Leisure Products	0.59%
Construction & Engineering	0.57%
Auto Components	0.55%
Household Products	0.53%
Building Products	0.48%
Office REITs	0.30%
Metals & Mining	0.27%
Household Durables	0.27%
Retail REITs	0.23%
Trading Companies & Distributors	0.23%
Multi-Utilities	0.23%
Diversified REITs	0.20%
Health Care REITs	0.17%
Marine	0.15%
Specialized REITs	0.14%
Road & Rail	0.13%
Independent Power and Renewable Electricity Producers	0.10%
Food Products	0.07%
Containers & Packaging	0.05%
Life Sciences Tools & Services	0.05%
Personal Products	0.04%
Industrial Conglomerates	0.03%
Chemicals	0.02%
Beverages	0.01%
Air Freight & Logistics	0.01%
Not Classified	0.00%
Cash and other instruments	1.39%

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

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

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.

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

1.2%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[7]

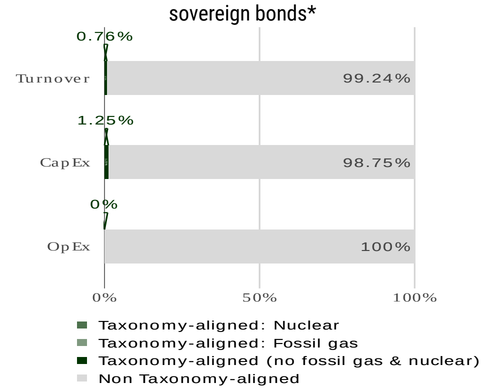
☐ Yes

☐ In fossil gas ☐ In nuclear energy

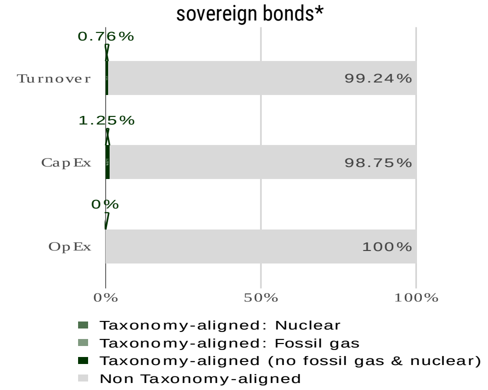
☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding 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 measured in percentage of CAPEX was 1.25%, measured in percentages of revenues was 0.76%. The percentages taxonomy alignment were 0.00% in previous years.

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

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

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

2.2%. 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 prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

71.3%. 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 insttutions) 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 mandate 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 mandate 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 42 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. The Environmental footprint was more than 30% lower than the reference index.

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.